









## HOME NEWS

## Secret child records 'widespread in schools'

By Our Education Correspondent

The practice of keeping secret record cards on children aged five and upwards is widespread in schools, according to Where, the magazine for parents, published today by the Advisory Centre for Education, Cambridge.

Mr Paul McNamee, aged 63, a primary school teacher in Swansage, Dorset, says the system is open to many abuses. The parent, one of the really trustworthy sources of information, is not consulted. Idle gossip is often set down on forms as if it were Holy Writ. He claims that a teacher wrote "dirty sexual habits" on the record of a boy, aged 10, after one incident. A primary schoolgirl had "vicious tendencies", according to one teacher, but another teacher failed to find them.

In Dorset head teachers have powers to show anyone they like the record cards, he says. In Flintshire it has become standard practice to pass on the cards to prospective employers. Mr McNamee has been campaigning for some time to allow parents to have access to the records. He has sent evidence to the Royal Commission on Standards of Conduct in Public Life of records which have been misused. He claims records have been handed unchecked to the police.

A survey in the same issue of the magazine shows that at least 82 out of the 104 authorities in England and Wales keep records. Only three, Croydon, Dorset and the London borough of Richmond, tell parents officially that the records exist. Only Croydon said Dorset guarantee that the parent has a right to see the records.

Eleven of 39 education authorities which sent a specimen record card provided no space for a signature. Twenty-three of the authorities asked for information about this family. Where does the information come from, the magazine asks? Where (Advisory Centre for Education, 32 Trumpington Street, Cambridge, CB2 1QY).

## University architecture

A three-part review of university architecture since 1960 starts in *The Times Higher Education Supplement* today with the new universities. There are also articles by Lord Ashby, Joel Hurstfield and W. W. Robson on F. R. Leavis.



Miss Bette Davis: "I will go on as long as I can stagger."

## Bette Davis launches British tour

By Kenneth Gosling

Miss Bette Davis, one of the last of the Hollywood superstars, "held court" at the London Palladium yesterday, greeting every one of 150 reporters and photographers personally. She was meeting the press before the start of a tour of 18 towns and cities in Britain.

For more than an hour, seated on a dais in the Cinderella room, elegantly dressed in black with gold jewelry and wearing white gloves, her hair blonde and short, she belied her age of 67.

Only once did her patience wear a little thin, when photographers continued to flash their lights in her eyes, and she snapped, "I swore to God there would be no more."

She was ready for most of the questions. "How does one think of oneself as a legend?" "In a coffin," she thought. "How does she stay so young?"

"I'm really 14 years old half the time. I do a certain amount of dieting—you can't stay this thin and eat Italian food every night."

Was she difficult off-screen? "Every human being in the world is difficult sometimes."

No, she never sees her own films. She preferred film to the theatre, as a medium, impersonations of herself were a compliment, but it had taken many years for anyone to get round to it—"it worried me very much."

Did today's emphasis on sex worry her? "I wish we had half the privilege they have today; we would have made more honest films, because our rules were just ridiculous."

Her tour begins next Monday at Croydon. She will show clips from a dozen of her 84 films, ranging from *Cabin in the Cotton* (1932) to *Whatever Happened to Baby Jane?* (1962). She liked best *Dark Victory*, *Jacob*, and *Now, Voyager* of her own films.

She would not, she said, have started in films today, but she has no thoughts of retirement. "Ideally, I will go on as long as I can stagger."

## Protest over deaths of 2,000 birds

Mr Peart, Minister of Agriculture, Fisheries and Food, yesterday promised to take up the matter of 2,000 birds found dead after arrival at Heathrow airport on Wednesday night, according to Mr Neville Sandelson, Labour MP for Hillingdon, Hayes and Uxbridge, who called on him yesterday.

The MP joined in a protest made by Mr Neville Whitaker, manager of the airport hotel of the Royal Society for the Prevention of Cruelty to Animals.

"I am appalled at this latest massacre. This is something no civilized society can tolerate," Mr Sandelson said. If the Ministry did not take prompt action to stop such "wicked carnage" a Bill would need to be introduced in the Commons.

A ministry spokesman said: "Unfortunately, there is little we can do, except for veterinary representations to be made to the countries concerned. If the airlines were British, possibly we could warn them and even do something under the law."

Four consignments, containing 2,031 dead birds, arrived from India on Wednesday night. Only 89 were still alive. The birds included parakeets, mynabs and assorted finches.

The Air India aircraft carrying the birds, which were for a British dealer, had arrived 48 hours late because of technical trouble in Kuwait. Mr Whitaker said: "When the birds arrived we discovered they had no water in their pots."

Mr Whitaker could recall only one previous case where more birds had died. He said they were packed up to 300 in a box in this consignment. Only small tins of water were provided.

"In the heat of somewhere like Kuwait those tins would need to be almost constantly refilled," he said. During the delay at Kuwait the birds should have been removed to the coolest part of the airport and constantly watered.

Air India said that a stray bird flying over the runway had been sucked into the engine of the aircraft as it was landing at Kuwait. That meant major repairs, and a delay of 48 hours.

The airline was inquiring at Kuwait to see if the birds had been watered there. "If not, we shall want to know why," it said.

Parakeets normally sell in Britain at about £10 a pair, mynabs for up to £20 each, and tropical finches for about £2 a pair.

## Will you be ready when the economy warms up again?

While some people seem to have put their thinking into a freeze with their incomes, others are preparing for when the temperature rises again.

Naturally they read *The Economist* every week.

Not only because of the witty and refreshing way in which it identifies the crucial events in every important area of life from politics and business to social issues.

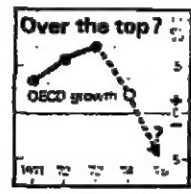
They also know that its world view reveals the significance of these events and often points to what is likely to happen next in the world.

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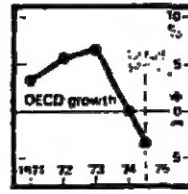
All of this helps thoughtful people to make intelligent plans for the future and stimulates them to fresh initiatives.

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This year it warns that the next world boom may bring even worse problems than the last one, as well as opportunities.

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It could be the reason why more and more responsible people are turning to *The Economist* for their briefing on what is really happening in the world each week. (Its world sales have risen by almost



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## Policeman misled coroner on prosecuting drivers

A police inspector told a coroner yesterday that he had mistakenly misled him about police policy in prosecuting drivers in accidents where a close relative of the driver had died.

At an inquest held on September 16, Inspector Brian Elliott, of the Metropolitan Police, told the coroner, Dr David Paul, that he did not know whether the driver of a car involved in a fatal accident would be prosecuted. He thought the case was one where the "nearest and dearest policy" would be applied.

That policy, he explained, was one where proceedings are waived against a driver when it was considered that he had been punished enough by the death of a relative.

## Armed raiders were filmed by bank camera

Two armed men who raided a Glasgow bank and stole £12,290 were filmed by the bank's video camera, a court was told yesterday when one of them received a seven-year sentence.

The men, who were masked and armed with a sawn-off shotgun and a revolver, escaped in a stolen car, Mr John Wheatley, advocate depute, said in the High Court in Edinburgh.

Ernest Barrie, aged 19, of Kennure Street, Glasgow, was sent to a young offenders' institution for seven years. He admitted taking part in the robbery with another man at the Clydesdale Bank, in Pollokshields, on August 13, three days before he was to be married.

The police found £4,861, but the rest of the money was not recovered, Mr Wheatley said.

Mr Richard Scott, for the defence, said Barrie made a full confession.

Police are still trying to trace the other man.

## Man who started 22 fires jailed for three years

From Our Correspondent

Twenty-two "fires" causing more than £62,000 of damage in the area of Marlow, Buckinghamshire, in less than one year, it was said at Aylesbury Crown Court yesterday. His targets were mainly barns, one of which belonged to Lord Carrington, the leader of the Opposition in the House of Lords. Families had to flee from one fire in a terrace of houses.

Vivian Austin, aged 20, of The Caravan, Westhorpe Park, Little Marlow, was jailed for three years after admitting six arson charges and having 16 others taken into consideration. Mr Andrew Urquhart, for the defence, said Mr Austin never intended to harm anyone. He thought the terrace houses were unoccupied. Mr Urquhart added that Mr Austin had financial difficulties. Most of the offences were committed after he had been drinking and quarrelled with his wife.

## Direct-grant schools' plea prepared for Minister

By Our Education Correspondent

A deputation from the leading organizations fighting to save the 174 direct-grant grammar schools in England and Wales are to meet Mr Mulley, Secretary of State for Education and Science, in Blackpool today.

Mr Frank Crowley, secretary of the Catholic direct-grant action committee, said: "We shall present him with a strong case for reconsidering the reorganization of secondary education in the North-west."

Many of the buildings are completely unsuited to going comprehensive. Split-site schools are inevitable, although educationally unacceptable.

"The whole exercise would cost a great deal of money if the reorganized schools were to meet standards laid down by the Department of Education and Science."

Other members of the deputation include Mrs Barbara Hurst, chairman of Bolton education committee, and Miss Margaret Higginson, Headmistress of Bolton School for Girls.

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## LABOUR PARTY CONFERENCE/BLACKPOOL

## Mr Short accepts motion urging ministers to honour 1974 manifesto as a friendly 'push'

From Our Parliamentary Staff

Describing it as a "friendly push" on the Government, Mr Short, deputy leader of the party, accepted on behalf of the national executive a resolution calling on the Government to honour its 1974 election manifesto.

The resolution said that the party must reassure its workers who had devoted much time and energy to the cause of socialism and emphasized to the Government the importance of keeping faith with the manifesto that any new Government must accept.

Mr Short, replying for the executive, said delegates should accept the resolution. "We regard this as a friendly push by conference to tell the Government to keep on with the job," he added.

This debate was really about socialism. It was right that there should be one spot in the conference where we could specifically discuss what the Labour Party was about.

He went on: "If you believe in democratic socialism you ought to be in the Labour Party. If you believe in Liberalism, Tory capitalism or communism as practised today you ought to belong only to those parties. There is no room for a party being faithful to fifth columnists who do not believe there can be no place in this party for non-socialists, concern and vigilance must not develop into a witchhunt."

"I can see no reason why properly constituted general management committees through their set of constitutional processes should not use these to withdraw support from a parliamentary candidate," he said.

Mr Norman Stagg (Union of Post Office Workers) said he utterly repudiated the implication in the resolution that the Government had disavowed its election pledges.

He added: "Already the conference hall which have been received as 'manus from heaven' by those who want to see the Labour Government removed."

Mr Short, replying for the executive, said delegates should accept the resolution. "We regard this as a friendly push by conference to tell the Government to keep on with the job," he added.

He went on: "If you believe in democratic socialism you ought to be in the Labour Party. If you believe in Liberalism, Tory capitalism or communism as practised today you ought to belong only to those parties. There is no room for a party being faithful to fifth columnists who do not believe there can be no place in this party for non-socialists, concern and vigilance must not develop into a witchhunt."

It was because of that that the Prime Minister was able to assert that Labour had now become the natural party of Government.

The social wage was now more than £1,000 a head a year. It had increased enormously since the Government came to office. It had been achieved in spite of a difficult parliamentary situation, in spite of the worst world recession since the 1930s, and in spite of sustained, irresponsible and vicious opposition from the entire Tory press.

The Government had made a big start on the manifesto commitments. We do not accept in the Government," he said, "that abandoning our socialist policy is a prerequisite to solving our economic problems."

When Mrs Thatcher and Geoffrey Howe said the Government must abandon public ownership or they would never solve the problem, they utterly rejected that.

"We believe our policies are relevant to and essential to the solution of our economic problems."

The old methods of stop-go had been tried. It was obvious that there must be an irreversible shift in the balance of wealth and power towards the people who produced the wealth. That could be done there could be no solution to the country's difficulties.

Short assured delegates: "All our commitments in the manifesto stand and they will be honoured. Two factors determine when they will be honoured: the first is parliamentary time; the second is resources."



With raised arm Dr. Mario Soares, leader of the Portuguese Socialist Party, acknowledges a standing ovation at the conference yesterday.

## Mr Callaghan attacks critics of Dr Soares

Labour Party critics of the socialist regime in Portugal were bitterly attacked by Mr Callaghan, Secretary of State for Foreign Affairs, shortly after the conference had recorded a standing ovation to Dr Mario Soares, leader of the Portuguese Socialist Party.

Mr Callaghan, who addressed the conference through an interpreter, remained on the platform to hear the propaganda leaflets handed out to delegates as they came to the Winter Gardens for the debate on Portugal.

One of the leaflets urged support for a picket line in protest against the visit of Dr Soares, who, it was said, "supports military suppression of workers' control in radio and press". Another leaflet asked: "Is Soares a socialist?"

The Foreign Secretary also attacked as the height of imperialism the charge that Dr Soares was a "fifth columnist" in the Labour Party.

Mr Alexander Wilson, of the Transport and General Workers' Union, putting forward a policy statement from the party, said there were immense problems facing the Portuguese socialist and people. "They need our sympathy and support," he said.

Everyone welcomed the revolution of April, 1974, and wanted to see it develop into a genuine people's revolution. But it was not going to be easy. 50 years of fascism left its mark. Not only did the Government have to destroy the old regime, but it had to face a new, complex situation.

They in the Labour movement had to intensify their cooperation, and that meant economic aid, with no strings attached. They had to help the people of what had happened in Chile. The same forces that destroyed Allende could be at work in Portugal.

Mr Eric Hammond, Electrical, Electronic, Telecommunications and Plumbing Union, moved a resolution to support the Portuguese socialist regime, which "threatens a loss of democratic rights of which the people were deprived for so long under the fascist regime". It congratulated the Socialist Party of their success in the Portuguese elections and noted the lack of support for the communists and their allies and called on the Armed Forces Movement to support the people.

It also called on the NEC to give moral and material support to the Portuguese socialist regime. Mr John Quirk (Norwich) opposing the motion, said they had been told the Socialist Party was a "fifth columnist" and that they were collaborating with the capitalist of the PPD, who were

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remember that they have the luxury of proclaiming their beliefs here today in a stable and sound society and in a Labour Party well grounded secure and knowing exactly where it is going. Do not try to apply them in Portugal. That is where you have to face the real revolution.

Dr Soares had told the conference what he believed to be the way forward for Portugal. Freedom of the press. Is that deniable too? Freedom of the trade unions. Is that deniable too? Let us have some common sense about this situation. We know perfectly well what the struggle is and how exactly it is in the line the Labour Party and movement will prefer and hope will win. It is not for us to dictate the path which the Portuguese people choose to take.

"I would be opposed to outside interference in that sort of thing," he said, "but once they have chosen their path and chosen it clearly, it is the duty and responsibility of all socialist movements in Europe to support the Portuguese people in their struggle. That is what we will do."

Mr Callaghan, said the NEC accepted the resolution, which was approved by the conference. Dr Soares, bringing fraternal greetings to the conference, said there had been much sympathy for the Portuguese people in the past few months. He offered to have talks with members of the left wing of the British Labour Party to discuss the position in Portugal. The Portuguese Socialist Party had always been faithful to its programme, building in Portugal a new society, in which the workers, while retaining human rights, would be given a standing ovation.

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Conference notebook by Hugh Noyes

**Indissoluble brotherhood given surgery**

With every indication that the full-blooded warfare was about to be declared within the Labour Party at any moment, its leaders swung into action yesterday with appeals to cool it. Delegates were warned that the party was not to be divided by the war of nerves.

Mr Foot, who had been seen making warlike gestures at Mr Mikardo in one of the bars of the hotel conference hotel.

The whole nation knows by now what Mr Jack Jones feels about the Tribune group and Mrs Judith Harcourt supposed to have said something most unkindly to one of her colleagues on the national executive committee.

The indissoluble brotherhood, proclaimed earlier in the week by Mr Foot, just after he had been booed out of the NEC, was clearly in need of emergency surgery.

In the faithful gardener in the Winter Gardens for the fourth day of the conference, there was a feeling of revolution in the air and the absence of many leading figures suggested that perhaps a coup had already taken place. To the tune of "Oh What a Beautiful Morning" delegates took their seats and Mr Mikardo, the conference chairman, remarked rather nervously and without much conviction in his voice that he hoped the mood of the conference would be carried on through the day.

No one could expect much action during the morning session with discussions on local government and the law. The legal service but things seemed to be warming up a bit during a debate on the conspiracy laws.

Many speakers took the view that the only way to speed the revolution was to repeal these laws and so remove one of the main weapons of the "ruling capitalist class" and not spending part of their time in the courts.

"I would like to see Labour lawyers recognising that political parties are not only in South Africa and Russia, but in this country as a result of oppressive legislation. Coupled with this resolution must come a demand that immediately after the passing of the new legislation there is a legitimate demand, a legitimate reason for the most moderate of reformers to announce the release of Des Warren, a political prisoner in this country."

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MARTINI £1.25	CINZANO £1.25	MARTINI £1.30	CINZANO £1.25	MARTINI £1.25	DUBONNET £1.39	PAPA SARAZAN 79p	PAPA SARAZAN 79p
MARTINI £1.00	CINZANO £1.19	MARTINI £1.22	CINZANO £1.29	MARTINI £1.29	DUBONNET £1.39	PAPA SARAZAN £1.39	PAPA SARAZAN £1.50

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### Hope of new deal for developing nations

A debate on overseas aid and world food resources was opened by Mr David Burns (South-West Staffordshire), who successfully moved a resolution calling on the Government to increase aid to at least the United Nations target of 0.7 per cent of the gross national product by not less than January 1980, and to increase the £20m aid to Third World countries.

He said the use of grain for feed and for industrial purposes was wasteful but criminal when millions of people were starving. He urged delegates to stop being "wary of the word 'socialism'".

Another resolution, moved by Mr Christopher Kemp (Saffron Walden), called on the Government to reconsider the proposals in its White Paper Food From Our Own Resources, which proposed to increase the number of British livestock, increasing grain imports as a main source of their feed. The feeding of massive amounts of grain to livestock was wasteful and, he said, the resolution said.

It was opposed by Mr Reginald Boddard (Bristol Central), National Union of Agricultural Workers. He said that a decision by the conference for the Government to increase aid to increase overseas agriculture would add to the lack of confidence already affecting the industry, which was struggling under the burden of inflation. Britain would face its own food crisis unless the trend could be reversed.

Mr John Grant, Under-Secretary for Overseas Development, said that many of the poorer countries sold their own bootstraps. They did not have any bootstraps or boots. The aid cut in overseas aid mentioned in the White Paper was a cut in a substantial projected increase. Britain would be giving far more in cash grants than ever before.

Mr Eric Clarke (National Union of Mineworkers) said his union was looking for a planned, increased food policy. It might be asked what this had to do with food. "If we took a few of our own houses and became economically viable, we will be able to help with resources and cash the peoples of underdeveloped nations," he said.

Mr Callaghan, replying for the NEC, said the Government was committed to this issue. The question now was whether there was going to be an entirely new relationship between the developed and the developing world. Whether, for example, the developed countries agreed that they should transfer part of their technology to the developing nations: whether they agreed that education should be directed not only to training lawyers, but to technical training; to that people could not only sell their things, but use their skills.

There was also the question of the transfer of technology. The world was going to permit import of manufactured goods from those countries. In short, whether they were going to assist not just with grants but with technology, and to create a new industrial and commercial base for developing countries.

Over the past 12 months the western world had been talking about creating a new base for the developing countries, so that they might begin to develop their own economies under conditions under which the world was living, as an island of prosperity, in a sea of misery.

There was nothing in the resolution to interfere with the Government's programme for food expansion. The Government was entirely committed to the expansion of the country's resources. He wanted to see the world of the twenty-first century, and the technology and resources of the industrialised world, to be used to supply the needs of the developing countries. They wanted the EEC they had embarked on a dialogue with the Arab states.

Both resolutions were carried.

### Pressure promised for action to reform conspiracy law

The National Executive Committee of the Labour Party has promised to pressure the Government to introduce legislation to reform the law on conspiracy as quickly as possible, and to implement its own theory of the Government's intention to do so.

Mr Bryan Stanley (Post Office Engineering Union), said during a debate on the issue, that the Government's intention to do so was a "thorough review of the law was necessary to limit the charge of conspiracy to circumstances where it was appropriate to use the Commission was examining the matter at the request of the Home Secretary, and so was the human rights sub-committee of the NEC. Mrs Wendy Mantle (St Pancras, North), successfully moved a resolution saying that the charge of conspiracy should be abolished, and that the law should be replaced by a new law to ensure the conviction of serious crimes.

There was a number of objections to the repeal of the conspiracy law. A further objection was that there was no limit to the sentence. A further objection was that there was no limit to the sentence.

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Mr Stanley,















WEST EUROPE

# Spain closes posts on Portuguese frontier

## Minister explains democracy Spanish style

From Michael Knipe  
Lisbon, Oct 2

Traffic across the Portuguese-Spanish frontier was being subjected to particularly rigorous formalities today by the Spanish authorities.

The Portuguese Foreign Ministry denied reports that Spain had closed the border to all commercial traffic but said that both commercial and private vehicles were being thoroughly searched. Lorries were passing through at the rate of one every 20 minutes. Traffic was stopped entirely by the Spanish authorities at two frontier posts in the south because of what they regarded as offensive posters displayed on the Portuguese side. In response the Portuguese authorities ordered the removal of the posters and advised Spain of their action. This evening they were awaiting the reopening of the frontier.

One of the closed posts was at Vila Real de Santo Antonio, the southernmost crossing point, and the other was at Vila Verde de Ficalho south-east of Lisbon.

Portuguese-Spanish relations have been seriously strained by the execution of the five revolutionaries in Spain last week and by the consequent transacting of the Spanish Embassy in Lisbon and four consulates. Spain has withdrawn all its diplomats except for a chargé d'affaires, but the Portuguese Ambassador has remained in Madrid.

The implications of a Spanish embargo on Portuguese traffic are serious for the Lisbon Government. Although direct trade between the two neighbours is relatively slight, Portugal relies heavily on its land links through Spain for contact with the rest of Europe.

Fears expressed last night by the Portuguese Socialist Party of an imminent coup d'état by extreme left-wing elements had proved groundless by today and the alert was being dismissed as "alarmism" by military authorities and the Communist Party.

Michael Horsby writes from Brussels: Major Melo Antunes, the Portuguese Foreign Minister, and Senhor Jorge Campinos, the Foreign Trade Minister, will meet foreign ministers of the Nine in Luxembourg next Tuesday to discuss a programme of financial aid which the EEC is now reported to be ready to grant to Portugal.

At their July summit in Brussels EEC heads of government agreed that any grant of large-scale aid to Portugal should be dependent on the establishment there of a "pluralist democracy".

From Edward Mortimer  
Madrid, Oct 2

So far from being authoritarian or dictatorial, the Spanish political system is "quite democratic" in the view of Señor José Solís Ruiz, the member of the Spanish Government responsible for "the Movement", which is the framework for all officially permitted political activity in Spain.

In future, Señor Solís said last night in an interview with *The Times*, the system would be "as open and democratic as any other European system". After all, other systems too have their limitations and M. Pierre Mendès-France in his book *Le Républicain Moderne* recommends a system more similar to that of Spain than to those of other countries.

Under a Bill which Señor Solís expects to become law within about three weeks, the Cortes (or Spanish House of Commons) will be wholly elective, with the exception of 25 members (out of more than 600) nominated by the head of state.

The other members will be elected representatives of the official trade unions (*sindicatos*) in which elections of officials were now in progress, all workers being entitled to vote: of town and provincial councils, which under the new law will be directly elected by universal suffrage and for the first time will choose their own mayors and presidents; of families, two deputies being elected by heads of families in each province; and of various professional bodies.

When I pointed out that this arrangement would still not include any members directly elected to the Cortes by universal suffrage, Señor Solís replied: "A more direct and more democratic system doesn't exist."

He went on to explain that the "political associations" authorized under a law passed at the end of last year were entitled to present candidates in all elections. It was thus not impossible that the political groups would take out any kind of formal membership or to subscribe to the Movement's distinctive philosophy, which Señor Solís defined as a synthesis of "traditionalist" ideas with those of José Antonio Primo de Rivera (the founder of the Falange).

All that was required of the new associations was that they "must exist within the constitutional system of Spain" and "accept the political constitution of our system". It was not compulsory for them to be within the framework of the Movement.

Eight associations had been approved so far, Señor Solís said, and two more were expected to be approved in the near future. One association called itself Christian Democratic, another claimed to represent the centre and today Señor Solís was due to receive a group from the *sindicatos* who proposed to form an association calling itself the "New Left of Spain".

There was also an association whose members belonged to "the socialist trend", but communism remained outside the law.

I asked about Fedisa, the association formed by Señor Manuel Fraga Iribarne, the present Spanish Ambassador in London, with other figures representing the liberal wing of the regime.

Señor Solís said that this was not a political association but a limited company, whose objects must be by law be economic rather than political.

A limited company was perfectly entitled to publish a newspaper, with the permission of the Information Ministry.

Finally, I asked Señor Solís whether he accepted the popular view of himself as a representative of the "bunker" group of last-ditch opponents of change. He denied it strongly, saying that he had been for some years in the one of those working to start a transformation of the regime.



Señor José Solís Ruiz: Spanish system is "quite democratic".

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The Spanish aircraft received faint-hearted support at Heathrow Airport, but Iberia Airlines cancelled flight from Madrid and Barcelona to Rome, Milan and Copenhagen. In Brussels, passengers arriving by Iberia Airlines had to carry their own luggage.

At Strasbourg members of the Council of Europe attacked the executions but several felt that acts of terrorism should also be condemned. Opinions were mixed on whether West European governments were justified in temporarily recalling their ambassadors.

Some speakers expressed the fear that simply to condemn the executions and the repression of human rights might be seen as approval of terrorist acts.

All the speakers condemned the secret military trials as violating legal principles and human rights.

by peaceful means. "Besides, I know of no case when a fascist regime has become democratic of its own accord." But he did not think that Spain was in for another civil war. "It will not be so serious."

The Pope had a long conversation with the Archbishop of Madrid, apparently about the deep rift between the Holy See and the Franco regime over the executions.

The Vatican disclosed that the Pope had sent his condolences to the families of the three policemen assassinated in Madrid yesterday. The Vatican spokesman pointed out that while criticizing the executions, the Pope had also condemned political terrorism.

Air, sea, telegraph and telephone communications between Italy and Spain were stopped for the whole of the day by a boycott of port, airport and telecommunications workers in protest against the executions.

Our Foreign Staff writes: As groups of workers in many European countries yesterday staged token stoppages in protest at the Spanish executions, a group of dockers in Hull were preparing to leave today for a holiday in Spain, in spite of the advice of Mr. Jack Jones of the Transport and General Workers' Union.

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# France and Italy face lobster 'war'

From Peter Nichols  
Rome, Oct 2

A fresh outbreak of economic strife with France after the clash over wine is suggested in reports from northern Sardinia where fishermen specializing in coral and lobsters complain of harassment by the French authorities.

The centre of these complaints is the town of Santa Teresa di Gallura which looks across the strait of Bonifacio to Corsica and is famous for its lobsters.

The fishermen maintain that the French authorities have arbitrarily extended their jurisdiction from three miles to 12 miles and that Italian fishermen have on several recent occasions been ordered by French patrol boats into Bonifacio where they have been fined.

They have maintained that no warning was given about the change. They also point out that as Italy abides by the three-mile rule the Italian fishermen are left with a very restricted area where the Corsicans have almost unlimited fishing grounds in the strait.

Before the French decision, they say, they fished alongside Corsican fishermen without incident. There is in fact a fairly close affinity between the two groups: their dialects are near enough for them to make themselves understood.

The Sardinian region refused this year to extend the lobster fishing season to the end of September. The Corsicans, however, were allowed to fish until Tuesday. They were also subjected to much less stringent limits on size. The Sardinian fisherman may take only lobsters of 30 cm (just under 12 in) or more.

Clearly some attempt at an agreement on the use of the strait and lobster beds is of some urgency if bad feeling is not to be created between Sardinians and Corsicans during the next shellfish season.

# Norway to extend fishing limit

From Our Correspondent  
Oslo, Oct 2

Norway intends to extend its fishing limits and create a 200-mile "economic zone" soon, King Olav announced in his speech from the throne when the Storting (Parliament) today.

The Government would also keep open the possibility of "other actions" to protect its fishermen, resources and Norway's economic interests. The wording is interesting since there is an unwillingness in Norway to take unilateral action. Other forms of extension of jurisdiction are apparently in mind as well.

With a view to the coming parties, the Government is planning cuts in the working week and longer holidays for older employees.

# Soviet visit to Romania

Vienna, Oct 2.—Mr. Konstantin Katushev, a Soviet party official in charge of relations with Western Europe, is visiting Bucharest, visiting Romania party leaders.

# Fleet Street wonders if Brussels can help it out

From Our Own Correspondent  
Brussels, Oct 2

The British national newspaper industry is shortly to apply for financial aid from the European Community to help it over its economic difficulties.

After contacts between Fleet Street and officials of the European Commission in Brussels, the industry is expected to ask for retraining grants from the Community's social fund. The fund, which totals about £160m this year, is used to promote employment opportunities and facilitate mobility by supporting training programmes.

One section of the fund is earmarked specifically to help companies affected by technical progress and it is from this that Fleet Street apparently hopes to benefit.

# Stolen paintings worth £3m found on train

From Our Own Correspondent  
Brno, Oct 2

A parcel of seven stolen paintings worth £3m has been found on a luggage rack of the Riviera Express just after the train crossed into West Germany from Switzerland.

Seven of the pictures, valued at between £200,000 and £300,000 each, were wrapped in brown paper, had been stolen during a raid on the Modern Art Gallery in Milan in March. In 35 works were taken. There was no clue as to how they had come to be on the train, which was travelling to Amsterdam from Ventimiglia in Italy. No arrest has been made.

The paintings had been cut out of their frames and were badly damaged, but art experts are in no doubt about their authenticity. They include a Cézanne and a Van Gogh.

# Village butcher pays £220,000 to free daughter

Hagondange, France, Oct 2.—Kidnappers last night released a 12-year-old girl, hours after her parents paid a 2m francs (£220,000) ransom. A manhunt then began for the kidnappers.

A masked man had grabbed the girl, Marie Ruppert, in full view of scores of other children, as she cycled near the gates of her school on Tuesday morning. The children said Valerie, the daughter of a village butcher, was dragged into a car driven by a woman who covered her face with a scarf.

Immediately after the girl was freed, police began a manhunt throughout the area of France near the West German and Luxembourg borders. There was no immediate information about the girl's release or details of her imprisonment.—AP.

# Mr Kosygin promises to guarantee Israel's existence

From Edmund Stevens  
Moscow, Oct 2

The Soviet Union supports unequivocally the inviolability of Israel's frontiers and is prepared to guarantee its integrity, provided the Israelis withdraw to their 1967 frontiers and conform to United Nations resolutions.

In an interview with Mr Sargent Shriver, the United States Democratic presidential aspirant, Mr Kosygin, the Soviet Prime Minister, reviewed the whole spectrum of American-Soviet relations. He claimed that the very idea of creating the Jewish state had originated in Russia.

He deplored the continued arms race, saying that the expenditures on arms were far too great and a tremendous waste of energy and money, especially as all the expensive weapons produced would be obsolete in a few years.

He blamed the arms race on the United States insistence on being the most powerful. This, he said, forced the Soviet Union into unavoidable competition. Turning to economic matters, Mr Kosygin said Russia expects to increase its trade with America to \$10,000m (about £5,000m) during the 1976-80 five-year plan. He specified that Soviet purchases of American grain, at present being discussed with a United States delegation in Moscow.

Mr Kosygin indicated that Russia was prepared to negotiate long-term agreements for the purchase of United States grain and the sale of Soviet oil to America in order to stabilize prices. But he added, the Russians do not wish to link the two commodities in a barter arrangement. There were other preferable ways of financing purchases on a commercial basis.

He showed an apparent willingness to pay cash for much of what the Russians buy from the United States pending a renewal of previous barter arrangements.

The main purpose of Mr Shriver's visit to Moscow this time was not connected with his presidential aspirations. He came as representative of a French consortium which for some time has been negotiating for the building of hotels in Moscow with an eye on the 1980 Olympics. Mr Shriver was United States Ambassador to France from 1968 to 1970.

After many meetings over the past two years, the contract has been drawn up and is ready for signature by the President. Giscard d'Estaing when he visits the Soviet Union later this year. It calls for the building of an 1,800-room four-star hotel with 100 luxury flats. The cost is reckoned at \$120m (about £60m), 80 per cent of which would be in the form of a French Government loan. Work will start next spring, and the contract calls for completion in 42 weeks.

The Russians are negotiating with about 16 foreign companies, including American, British, French, Italian, West German, Japanese and Yugoslav on other hotel projects.

# US delay on Sinai poses problems for both sides

From Eric Marsden  
Jerusalem, Oct 2

Congressional delay in approving the posting of American technicians to Sinai is posing problems for Israel and Egypt. It seems certain that approval will be withheld until the middle of next week and this may hold up the putting into effect of the interim agreement between Israel and Egypt.

On Sunday 10 Egyptian civilian technicians are due to enter the Ras Sudar area south of Suez to acquaint themselves with the facilities. Under the interim agreement oil will begin to flow to Egypt from Ras Sudar, the first area to be vacated by Israel, on November 5, and the handing over ceremony will be on November 15.

The official view in Jerusalem is that the dispute in Congress over the disclosure of the secret undertakings given by Dr Kissinger, the Secretary of State, to both sides, need not delay the timetable by more than a few days. The immediate question is whether the

# Independence next year for Transkei

From Our Own Correspondent  
Johannesburg, Oct 2

The Transkei will become independent on October 26 next year, Paramount Chief Kaiser Matanzima, the homeland's leader, announced in Umtata today. It will be the first of South Africa's 10 Bantustans to gain its "independence" from the republic.

The Transkei covers an area of 16,000 square miles in the south-east of the country. It is the homeland for the country's three million Xhosa, although only about half of them live there. The rest live and work in the white-controlled areas.

At present, the Transkei has self-governing status with its own parliament, opposition party and local government.

# MPLA refuses to attend Angola talks

From Our Correspondent  
Lisbon, Oct 2

A security cordon was put round the Kampala conference centre where delegates from eight member-states of the Organization of African Unity (OAU) were to meet for the OAU's conciliation commission on Angola today.

Foreign journalists were detained and questioned outside the centre but later released with warnings to stay away. There is no indication of progress, and only two of the Angolan movements have so far arrived—FNL and MPLA. Dr Augusto Neto, the MPLA leader, speaking in Luanda, has said his representatives will not attend the commission but will merely explain the MPLA position to President Amin, as chairman of the OAU.

# Communications centre in Addis Ababa damaged

Addis Ababa, Oct 2.—A bomb exploded outside the telecommunications building in Addis Ababa at 5.50am today causing extensive damage but no casualties.

Glass and debris littered the street. Scarcely a window was left whole. In any building within 50 yards of the explosion, international, telegraph and telephone services were temporarily cut but resumed later.

# Will housewife conquer Mount Everest?

During the first two weeks of October, Mrs. (name excluded at her request) will attempt to reach a height of 18,000 feet up Mount Everest.

Starting from Lhasa (thought to be the highest altitude in the Himalayas) about 10,000 feet, of hard going remains to challenge this intrepid London housewife.

Sponsorship of the climb is requested for the benefit of the following societies:

British Limbless Ex-Services Men's Association  
27 Bede House, Manor Fields, Putney Heath SW15  
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# Basques criticize Vatican's action

From Our Correspondent  
Rome, Oct 2

A leader of the Basque separatist organization ETA said today that the Pope could have saved the lives of the five Spaniards executed last Saturday by going personally to Madrid. The Pope's four appeals for clemency for the condemned men were "a step forward, but not enough", he said.

The man, who would not disclose his name, was speaking at a press conference on behalf of a party of eight Basques—four ETA members and four relatives of alleged guerrillas awaiting trial. With him was Señora Agur Mugica Arregui, wife of an ETA member charged with involvement in the assassination in 1973 of Admiral Luis Carrero Blanco, the Spanish Prime Minister.

The group, he said, had slipped out of Spain to appeal to all the governments of Europe and to the Vatican to prevent the execution of the Basques about to be tried. They would press for complete political, diplomatic and economic isolation of the Spanish régime.

The spokesman added that it was too late for Spain to change

by peaceful means. "Besides, I know of no case when a fascist regime has become democratic of its own accord." But he did not think that Spain was in for another civil war. "It will not be so serious."

The Pope had a long conversation with the Archbishop of Madrid, apparently about the deep rift between the Holy See and the Franco regime over the executions.

The Vatican disclosed that the Pope had sent his condolences to the families of the three policemen assassinated in Madrid yesterday. The Vatican spokesman pointed out that while criticizing the executions, the Pope had also condemned political terrorism.

Air, sea, telegraph and telephone communications between Italy and Spain were stopped for the whole of the day by a boycott of port, airport and telecommunications workers in protest against the executions.

Our Foreign Staff writes: As groups of workers in many European countries yesterday staged token stoppages in protest at the Spanish executions, a group of dockers in Hull were preparing to leave today for a holiday in Spain, in spite of the advice of Mr. Jack Jones of the Transport and General Workers' Union.

At the same time the port's 2,000 dockers were blocking all cargo to and from Spain.

The Spanish aircraft received faint-hearted support at Heathrow Airport, but Iberia Airlines cancelled flight from Madrid and Barcelona to Rome, Milan and Copenhagen. In Brussels, passengers arriving by Iberia Airlines had to carry their own luggage.

At Strasbourg members of the Council of Europe attacked the executions but several felt that acts of terrorism should also be condemned. Opinions were mixed on whether West European governments were justified in temporarily recalling their ambassadors.

Some speakers expressed the fear that simply to condemn the executions and the repression of human rights might be seen as approval of terrorist acts.

All the speakers condemned the secret military trials as violating legal principles and human rights.

# Report to all Arab Peoples on the present state of THE MINERAL OIL PIPE-LINE BETWEEN SUEZ AND ALEXANDRIA

A giant Scheme, Emblem of Arab Economic Unity

Ground Preparation: In connection with the laying out of the pipes, it is necessary to prepare the ground along the designed pipeline route. This route begins at the Red Sea Coast. It passes through a difficult mountainous region to reach the heart of the industrial Meadi-Helwan region. There it crosses the Nile River, passes through agricultural zones in Badrasheln to reach the desert and continues on its way through the agricultural lands and reclamation area of Amriah and through Lake Mariout to end at Sidi Crat.

This long route of 320 kilometres has required and still requires preparation and efforts to surmount all the obstacles and difficulties it meets, such as steep mountains and agricultural lands with thousands of canals and hundreds of irrigation canals and drainage dikes. For example, in the agricultural land reclamation area of Amriah, the route crosses 419 canals the depth of which varies from 2 to 3 metres and naturally the canals in the desert are not less than 20 centimetres under the bottom. In the Alexandria area 96 thousand cubic metres of ground had to be dug and moved away to level the Pipe-Line route at the required depth. There is of course also the crossing of the Nile River and all that such crossing implies of measures and precautions against any and all perils.

In spite of all difficulties the work has been proceeding without relent, so that at mid-July 176.5 kilometres of the Pipe-Line route had been prepared to allow for the passage of the equipment required. 52 kilometres have been dug to bed the Pipe-Line and 60 kilometres have been levelled or filled up.

Storage Tanks: Storage Tanks will be provided at the end of the Pipe-Line: 12 tanks at each end. Each tank will have a capacity of 103,300 cubic metres of raw oil. The sheet-iron required for each tank will weigh 1,920 tons. The diameter of each tank will be of 84 metres.

Apart from the 12 tanks which together, may store one million tons of raw oil, a smaller tank of a capacity of 14,700 cubic metres with a diameter of 36 metres and requiring 320 tons of steel will be provided.

The construction of the foundations for these storage tanks has been carried out until mid-July and the construction of 4 of these storage tanks at each end of the line has already started.

Pumping Stations: The Scheme provides for pumping stations to ensure a regular flow of the oil inside the Pipe-Line. Ten main pump units, each developing 11,000 horse power, will be installed along the line as well as 6 additional smaller units of 4,000 horse power each.

Considering that the first stage of operation of the line calls for an annual capacity of 40,000,000 tons for each line, rising to 60 million tons during the second stage, a pumping power of about 36,000 horse power will be required for each line for the first stage and about 36,000 h.p., each line for the second stage.

Other Plants and Equipment: There is still much to say about the Scheme as it provides for many other plants and equipment, such as:

- The sea sections of the Pipe-Line with all their imply of advanced technical and scientific expertise and sophisticated equipment;
- The mooring-buoys at line ends, 5 of which are to be at the Alexandria end and 3 at El El Sukhna on the Red Sea, 4 out of these 8 buoys are to deal with giant 250,000 tons tankers;
- The wireless communications system blinding all points of the complex;
- The electrical network of the Pipe-Line, including a 250 kilovolt high-power line of 170 Kilometres length. Such high-power line is equivalent in length to about 20% of the longest line of its kind existing in Egypt;
- A Central regulatory system by electronic computers;
- Shipping and Discharging facilities;
- Protection of the Line ends against pollution;
- And tens of other plants and equipments which could be summarized as accessories to the Pipe-Line Scheme. However such an expression would lead to belittling the Scheme as a simple or simple image of the facts.

A true image of the magnitude of the Scheme can be found in those who visit the construction areas at Suez or at Sidi Crat, at the steep mountainous sections of the Pipe-Line, or where it crosses the desert, or the agricultural zones. There, such visitors may witness the endeavour and the sweating activity of the men who are performing the greatest scheme ever carried out in the Middle East. And they will also witness, at the same time, a living image of Arab Economic Unity in action.

A time-table has been set for the shipment of the pipes from the factories in the part of Alexandria and for their immediate transportation to their sites especially constructed for such bulky heavy-weight cargoes, to sites specially arranged to ease the flow of work and its dynamics, where each two pipe-lengths are soldered together and thence transported to the site where they are to be laid out.

In accordance with this time-table, the total length of the pipe already received at the port of Alexandria until mid-July reached the figure of 460 kilometres, that is about two thirds of the total length of pipes required.

Over a five-storey building, in the new residential area of Cairo known as "Madinet Nasr", the "Emblem City", the flags of five Arab Countries have been proudly hoisted, as an emblem of the true Arab Economic Unity embodied by five Arab Countries, associated in the most important and the biggest Arab Scheme actually undertaken. These countries are: The Egyptian Arab Republic, the Saudi Arabian Kingdom, Kuwait, the United Arab Emirates and Qatar. Their flags are flying in the breeze 24 hours per day. The Company they have formed is "THE SUEZ-RED SEA OIL PIPE-LINE CO. LTD.", well known all over the world by the name of "SUEMED". This name has been compounded by assembling the initial syllables: "SU" for Suez and "MED" for Mediterranean. The 320 kilometres route along which the Pipe-Line is being built.

The Company has been formed with a Capital of \$400,000,000, in 40,000 shares of \$1,000 each. Half of these shares have been subscribed by Egypt, i.e., \$200,000,000. Saudi Arabia, the Kuwait and the United Arab Emirates have subscribed for \$50,000,000 each and Qatar subscribed for \$20,000,000.

The object of the Company is the construction and the running of Pipe-Lines for the transportation of mineral oil from the Gulf of Suez to the Mediterranean Sea.

A few weeks ago the Head-Office of the Company was transferred to its present new site, no top of which the flags of the five countries raise their united symbol in "Madinet Al Mohandessin". The vision to its premises will be impressed with the quiet and tranquillity which is characteristic of the Pipe-Line works, all along its lay-out-structure from Suez to Alexandria.

The "Suemed Pipe-Line" is one of the latest Oil Pipe-Line Schemes actually under construction in all the Arab Countries and it comprises a great number of sub-contracts.

Construction of the Pipe-Line: The main item is, of course, the large diameter, thick, heavy-weight cast-iron pipes, such as there are none comparable in other Arab Countries. These pipes are to be welded together to form the Pipe-Line. They are to be coated with isolating layers of a plastic product "Polyethylene" for their entire sections, and increased in reinforced concrete for their sea-immersed sections. The total weight of these pipes will reach the impressive figure of 196,352 tons. Each pipe will measure from 11 to 13 metres in length and weigh approximately 4 tons. But those that will be reinforced concrete casing, because their diameter is larger, reaching in some parts 48 inches, equal to 122 centimetres, as against a diameter of 42 inches, equal to 106.6 centimetres for the pipes laid aground.

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## AN ALLIANCE OF REALISTS

There are some personal quarrels in politics which are of more than passing importance. That is true of the bitter clash between Mr Mikardo and Mr Jack Jones at the Tribune meeting in Blackpool on Wednesday evening. It was significant because it both illuminated and intensified the division that matters most in the Labour Party at this moment. That is not the familiar gap between left and right, critical though that is, but between those who accept the realities of Britain's economic condition and those who do not. This is a split that divides left from left. Neither Mr Jones nor Mr For has swung to the right wing of the party. Both continue to hold views on many basic questions that would be firmly rejected by members of the Manifesto Group. But it has been evident at Blackpool how firmly both are ranged on the side of the economic realists.

In taking this position Mr Jones has gone a long way to restore what used to be the traditional pattern of forces in the Labour Party. The effectiveness of the party used to depend on an informal alliance between the parliamentary leadership and the trade union bosses—between those sections of the movement, in other words, who were forced to contend with the pressures of the real world, whether in the conduct of government or in securing the material interests of their members. They were naturally divided by the responsibilities they bore from those who could concentrate on dreaming their dreams of a Socialist society.

In securing this balance of power a central role was played from the days of Ernest Bevin

by the general secretary of the Transport and General Workers' Union. The balance was disturbed when a man of the left, Frank Cousins, succeeded to that office. Many of the difficulties of the Gaiskellite years came about because the parliamentary leadership could no longer rely as it had on the same measure of trade union support. In succeeding years more unions came under left-wing control, so that the pattern of forces within the party became quite changed. Time and again it was the left-wing politicians who were looking to the trade unions for support. The parliamentary leadership was forced all too often to fight a rear-guard action, striving for as much freedom of manoeuvre as it could secure. The way in which that rear-guard action was fought has been open to fair criticism—too much devotion to tactics, too little readiness to stand and fight. But there can be no doubt that the pattern of forces within the party made the task of sensible and constructive leadership more difficult than in the past.

That pattern has not been transformed. Not only is Mr Jones still a man of the left, but he does not speak for all trade unions. Not all, even among moderate trade union leaders, are prepared to go as far as he is in support of the Government's economic policy. But the way in which he is cooperating with the Government over that policy is of great importance. The confidence established between him and Mr For has been particularly evident at Blackpool. Fortified by his support, and by that of the TUC General Council, Mr Wilson, Mr Healey and Mr For have all gone out of their way to spell

out economic realities with a bluntness they should have displayed long ago. The Government's economic policy may prove to be inadequate to the country's needs. Ministers may lose their nerve as the unemployment figures soar. The trade unions may refuse to accept restraint as economic conditions worsen. It would be facile to leap to optimistic conclusions on the evidence of Blackpool.

But it is clear that the rapport on economic policy between the Government and the most powerful trade union leader in the country has become even closer at this conference. To the practical considerations of how best to secure the economic stability of this country, and the living standards of trade union members, under the storm conditions that lie ahead there has been added a personal element. That is the importance of Mr Jones's row with Mr Mikardo. In his fully justified explosion against Mr Mikardo's mischievous attack on trade union leaders for selling out their members over the social contract there was all the resentment of the man with responsibility for the man who can afford to indulge his sentiments. It is a tension that lies deep in Labour history. Mr Jones is not likely to forget it now. He will be bound to the majority in the Government not only by the ties of responsibility, but also by a shared rejection of irresponsibility. If the former alliance between the trade unions and the parliamentary leadership can be restored on the old footing, that would matter more than anything that has happened at a Labour Party conference for some years.

## BROADMOOR AND BEYOND

Every year about 130 inmates of Broadmoor are discharged, some directly into the outside world, most into ordinary psychiatric hospitals as a first step to the same destination. Almost all of those who do return to ordinary life never revert to criminal violence. It would be grossly inhuman to deny them their freedom longer than necessary, apart from causing severe problems of morale and capacity at Broadmoor and the other special hospitals. The cases of Graham Young and Terence Riffe, who both committed murders soon after their discharge (murders closely resembling the kinds of violence that had landed them in Broadmoor in the first place) were exceptions. But in such a matter even occasional exceptions are enough to shake public confidence severely.

After the Young case the Aarold committee was set up to make a rapid review of discharge and subsequent supervision, and some of its recommendations have already been put into effect. Now Lord Butler's much more wide-ranging study of the treatment of mentally abnormal offenders proposes still more safeguards. His committee acknowledges that the extra procedures would slow down the rate of discharges, making the overcrowding at the special hospitals worse than ever, but it regards that as unavoidable. It is the consequences of a mistake are so disastrous it is hard to quarrel with an authoritative judgment of that kind.

The Home Secretary is ultimately responsible for deciding whether a mentally disordered offender whom the courts judged to present a public risk should be allowed to go home or be transferred to less secure conditions. Since the decision is much more than a clinical one, it is right that it should not be left entirely to the medical authorities. The

Aarold committee recommended that some of these patients should be identified at the outset as particularly difficult to assess, and that an independent advisory board (including a lawyer, a forensic psychiatrist and a social worker) should in these cases help the Home Secretary to make his decision. The Butler committee proposes that the independent board should advise in the cases of all patients in this category, instead of only a proportion rather speculatively singled out.

This is only one proposal among 140, ranging in great detail over a wide and complex field. The report touches, for instance, on the law regarding the criminal responsibility of those who are drunk on the need for local authorities to provide long-term accommodation for single homeless people, on the delicate relations between doctors, lawyers and social workers in cases relating to mental disability and on the unsatisfactory nature of the courtroom phrase "unfit to plead". Its main concerns are broadly with three things at three different stages: with the assessment of his mental state, the humane treatment of the deranged offender, and the protection of the public when the trouble first comes to light, then when the offender is under care in prison or in hospital, and finally, when the possibility of his release arises.

The committee proposes a fundamental overhaul of the "M'Naughton rules" and the other provisions of statute and case law that deal with the question of criminal responsibility. It suggests a new formulation "Not guilty on evidence of mental disorder" based on two elements—one asking the question "Did he know what he was doing?" and the other giving specific exemption for defendants suffering from severe mental disorder,

even though they were able to form intentions and carry them out.

The main new proposal in sentencing policy is the reviewable sentence for dangerous and abnormal offenders unsuitable for compulsory medical treatment and not deserving a life sentence. Like the life sentence, it would be indeterminate, but it would not carry the same factor of punishment, either retributive or deterrent, and review would be mandatory every two years. This would avoid the problem of what to do about offenders who are given a determinate sentence and may still be dangerous at the end of it. They tend at present to be set free, without effective preparation or supervision.

The report's proposals show much concern for individual liberty and public safety, and none whatever for economy. As it says: "We are in no position to assess how the economic impact may advance or recede in the next few years." So it calls, with no prospect of the call being immediately heard, for a massive injection of money into psychiatric services in prisons, where mental disabilities are very common, and for the creation of secure units for violent patients in each of the 14 NHS regions. The committee urged the latter in an interim report printed last year, and it is plainly disappointed that so little has been done to bring it about. To the extent that this is the result of the economic crisis it may be inevitable, but there are signs that some regions at least are reluctant to make room for so stigmatised a group of the disabled. But units of this kind, taking the pressure off the special hospitals, helping to maintain a patient's links with his local community and to ease his return, and tending to relax the stigma itself, are necessary, and must sooner or later be supplied.

## Youth and the theatre

From Sir Robert Meyer, CH  
Sir, We all admire Mr Michael Croft's enthusiasm and devoted services to the cause of drama, but the issue seems to me far larger than that indicated in the exchange published by you and termed "National Youth Theatre" (October 1).

May I state my case. Some decades ago Dr J. J. Mallon of Toyne Hall, a leading social planner, and I launched the Children's Theatre. We functioned in London and other parts of the country, relying for support neither on the profession nor on advertisements, but on local education committees whom we convinced of the educational potentials of the Children's Theatre. We then endeavoured to secure the cooperation of teachers in order to reach our ultimate aim: the active involvement of young people in school in the various facets of the theatre. We wanted to make something of them as well as for them, and we failed in respect to teachers and therefore in our main purpose and as a result we dissolved our organisation.

British mentality and conditions have changed. The importance of life enhancement is increasingly appreciated. It is also realized that the involvement of youth has vitally contributed to Britain's amazing musical growth. London's theatre is recognized as pre-eminent; yet no attempt has been made to create in the field of drama a nationally conceived and supported youth movement such as exists in the sphere of music. Of course the country's financial position is very committed in our

present state of gloom and self-denigration, planning for the future can only do good; moreover, the latter is necessary in order to be able to act when conditions permit. In addition, Britain's prestige abroad must surely profit from world recognition that in the sphere of music and drama we can point to a new constructive spirit and also to achievement of excellence.

Yours faithfully,  
ROBERT MEYER,  
22 Blomfield Street, EC2,  
October 2.

## Television journalism

From Mr Llew Gardner  
Sir, I suppose what infuriates about Jay and Birt (article, September 30) is their awful elitism, their smug conviction that they know best and have somehow hit on a truth about television journalism which could only have been discovered by people as wise as themselves. Certainly not by the lumpen proletariat who learned their craft in such outlandish, unsophisticated places as Gateshead. It is a reflection of the elitist view that it apparently occurs to neither that Gateshead is an excellent place to learn about social stress.

However, leaving aside the fact that overweening pomposity has rarely been the hallmark of good journalism, may one remind that superior pain that most who work as journalists do so in the hope that others may and will read their words? Likewise television producers produce so that others may and will view. The first is unlikely to be the immediate concern of Mr Jay working on *The Times* and while the production of programmes aimed at a minority is a proper part

of television's concern, it is impossible to escape the feeling that both he and Mr Birt enjoy a righteous glow out of the making of programmes stigmatised as "elite" by themselves and secondly other television producers.

The rest of us will just have to shrug along in the marketplace where the people do their shopping. Yours faithfully,  
LLEW GARDNER,  
12 St Ann's Gardens, NW5,  
September 30.

## Executions in Spain

From Mr John Orrell  
Sir, As someone unaccustomed to commenting on political matters, I feel I must reply to Lord Dourou (October 1) in the lingering fear that those most qualified will find his comments (and logic) too absurd to be worthy of criticism.

Two simple facts must be stated. Firstly, the vast majority of those showing "disapproval" at the Spanish executions would not support the furtherance of terrorist aims through killing. In fact "disapproval" was shown to prevent killing, not to encourage it. Secondly, that this "disapproval" was necessary is due to the total inability of the Spanish people as a whole to make their views known to their government. After all, Spanish political parties have not yet been formally legalized.

Surely such action is justified at the risk of causing "the Spanish people to submerge their differences and unite behind the (not their) government," a government which even Lord Dourou identifies as undemocratic!

Yours sincerely,  
JOHN ORRELL,  
590A Derby Road,  
Nottingham.

## Public schools in the modern age

From the Headmaster of Clifton College

Sir, I know Mr Corelli Barnett too well to believe that his letter (September 30) was intended to denigrate the modern public school. But those who have read his letter without reading his books may be misled into thinking so.

In his historical writings Mr Barnett has argued that the British Empire was an economic disaster for Britain; in painting the map red, we bled ourselves white. As the trading grounds for generations of colonial administrators, the public schools undoubtedly made a substantial contribution to that "disaster". Yet the Pax Britannica was not an ignoble concept, damaging though it may have been to our national self-interest.

Mr Barnett may also be right in saying that nineteenth-century public schools were "antithetical towards science, technology and industry"—though the first science laboratories at Clifton were opened in 1868, the same year as the chapel. The fact is that a century later the public schools have taken the lead in training pupils to face a technological world. Uppingham's Thring Centre for creative technical activities has inspired imitations in many HMC schools including only a few miles from Mr Barnett's home!

In this respect the public schools provide the best hope we have for the future. It is in the static sector that our sources of highly trained and technologically minded future management are most in danger of being diverted into unproductive channels, by well-meaning but mis-conceived schemes of academic and social levelling. If that was Mr Barnett's point, I must respectfully agree with him.

Yours faithfully,  
STUART ANDREWS,  
Clifton College,  
Bristol,  
September 30.

## From the Headmistress of the Nottingham High School for Girls

Sir, Mr Corelli Barnett pours scorn on the English tradition of education, particularly as it has part played in the development of the public schools during the nineteenth century, because our GNP is so much less per capita than that of Western Germany.

I do not wish to quarrel with present-day economic facts, but they are only one part of the story. Can we not, after comparing the policy of Germany and Great Britain in Europe and in the world during the first half of this century, really claim that German educational traditions produced a more civilized community? Or that we were wrong if we taught our youth to behave in kind of successful thought (though not always achieved) by "cads and pounders"?

Personally, I do not have much hesitation in choosing between the traditions which produced Prussians and Nazis (and which had to be so painfully unlearned) and those of our public schools, either in the nineteenth century or today.

It was one of the despised Victorians who wrote: "There is a heritage of heroic example and noble obligation, not reckoned in the Wealth of Nations, but essential to a nation's life; the contempt of which, if any people, may, not slowly, mean even its commercial fall."

Is it perhaps the decline of these values, and the growth of organized selfishness, which threaten our society today quite as much as the neglect of competitive technology?

Yours faithfully,  
LETTY LEWENZ,  
Nottingham High School for Girls,  
9 Arboretum Street,  
Nottingham,  
October 1.

## Reporting on China

From Mr Felix Greene

Sir, Mr Bernard Levin's articles always prove good entertainment but his recent frolic on "Mao's useful idiots" (September 19) strikes me as being even sillier than his usual frolics. As he singles me out as one of the "useful idiots" who deviled away at their task of putting out propaganda on behalf of Chinese communism (a statement, incidentally, that would be actionable under the laws of the United States), trust you will give me the opportunity of replying.

The thrust of Mr Levin's article is that any reporting that is favourable to China is propaganda and therefore to be discounted as either lies or folly. The list of reputable writers who have been to China and have written favourable about developments there is a very long one. Mr Levin, as far as I know, has never been to China. So how is he in a position to judge that these people are "idiots" and that the commendable reporters are those who come back from China with reports that are hostile?

Mr Levin is anti-communist, as he has every right to be; but for those who might still be taking him seriously it is worth recalling some of the causes that he has tried to further. For example he supported Mr Nixon over Watergate long after it became clear to virtually everyone else that the President was a crook; and he was a staunch supporter of the barbarous American war in Vietnam.

In his article he has published six columns of "evidence" without providing a single fact to support them. His argument that the people who defended Russia under Stalin were idiots and that those who are now defending China are merely repeating their credulity and idocy begs the question. It takes for granted that the China of today is like the Soviet Union under Stalin, an assumption that is sheer nonsense. What is more, there is every evidence that the Chinese are trying very hard indeed to take a very different road from that of the Soviet Union.

Yours sincerely,  
FELIX GREENE,  
8 York House,  
Upper Montagu Street, W1,  
September 25.

## LETTERS TO THE EDITOR

### Third world and the Church

From the Rev W. Basil Buskland  
Sir, It is possible that the World Council of Churches may indeed echo an "authentic voice of the Third World" (letter, September 29). But not the only one. There is another voice—equally authentic—faith and convictions of men who have fully and responsibly entered into their peoples' struggles.

On a recent visit to the continent God may be holding in reserve "I spoke with men and women, black and 'coloured', from many parts of Africa. They say that real liberation comes, not from terror and murder, but from the change in men's attitudes which is the heart of the Christian Gospel.

Amid the clamour of contending ideologies, the whole world awaits the greatest revolution of all—the one which sets men free from their pride and hate and greed, and unites them in obedience to the living God. If that message were to ring out loud and clear from Nairobi, it could be a watershed of history.

Yours faithfully,  
W. BASIL BUSKLAND,  
10 Tudor Road,  
Newbury, Berkshire,  
October 1.

### From the Bishop of Tonbridge

Sir, Correspondents have pointed out that the meeting of the World Council of Churches in Nairobi may prove a watershed in theology and church relations. There could be a widening of the gap between those who see Jesus as a revolutionary and those who see Him as the source and guardian of stability. A gap here could be more damaging than any of the denominational differences of the past.

It is vital that conversation take place at Nairobi. If the churches of the West are arranged for their delegates to sit in well-ventilated silence, the fact is that both sides need each other. Alone they are bound to pursue a lopsided theology which serves neither unity nor truth. We have delegates. There are local councils of churches. Let us communicate through them before and after the event.

Pains have been taken in the preparatory material for the conference to provoke memoranda from

### That Volvo

From the Chancellor of the Exchequer

Sir, Mr Clive Jenkins is right to resent the assumption that he was the trade unionist with the Volvo. I regret that my remark was misunderstood. I was, of course, referring to Mr Arthur Scargill. Yours sincerely,  
DENIS HEALEY,  
11 Downing Street,  
Whitehall, SW1,  
October 1.

### Military balance

From Mr Adam Roberts

Sir, Richard Davy, in his article today (October 2), corrects Lord Chalfont's interpretation (September 15) of the figures given in the latest edition of *The Military Balance*, published by the International Institute for Strategic Studies. But Lord Chalfont's presentation of the figures themselves can be questioned.

He states that the Warsaw Pact has 5,000 tactical aircraft against Nato's 2,000. The figures on page 100 of *The Military Balance* add up to 4,025 and 2,050 respectively. Further, he states that "the Russians have quietly built up a force of 6,000 tactical nuclear weapons in Eastern Europe". The

### The Greek trireme

From Mr Michael Poole

Sir, *Quinquaginta of Nineveh from Ophir* Rowing home to happen in sunny Palestine

Yes, but how? From Ophir in the East Indies to the Persian Gulf, then 600 miles up the Tigris to Nineveh was a daunting enough task; but how did they get to Palestine? Whether at six or 12 knots, and even with hashish amidst the exotic cargo of sandalwood and peacocks, it would have been a long row around Africa—13,000 miles, challenged by impatient schoolboys some years ago, denied poetic or topographic licence. He referred vaguely to a system of canals and rivers linking the Gulf with the Mediterranean—an assertion that we did not challenge at the time.

Was he right? If so, the logistic sleuths will have to marry the characteristics of a craft that could not only traverse the uncertain Indian Ocean, but also negotiate the rapids and shoals of the Euphrates and Tigris rivers, as well as the presumably shallow and narrow canals. Some craft!

Yours faithfully,  
MICHAEL POOLE,  
7 Outlands Drive,  
Weybridge, Surrey,  
October 1.

### From Mr Desmond Bagley

Sir, In attempting to solve the celebrated Greek trireme mystery I enlisted the aid of my friendly neighbourhood computer to sort out the complex relationships of power, weight and waterline length which make up the component of speed. I have made two main assumptions:

Oarsmen	Displacement tons laden	Waterline length-feet
9	1.21	26.03
33	4.42	40.14
96	12.86	57.29
242	32.41	77.98
538	72.05	101.77
1090	145.98	128.78
2050	274.55	158.96
3631	486.29	192.32
6120	819.64	228.88
9592	1224.85	268.61
15421	2066.65	311.52
23344	3126.43	357.61
34383	4604.87	406.88
49467	6625.04	459.33
69703	9135.22	514.96

churches in Britain which would facilitate real participation. "I wouldn't touch Nairobi with a barge-pole" could be a recipe for new crippling divisions. Slightly better would be to spell out the reasons for such an attitude. In writing, to the delegates, we might then begin to hear each other. Yours, etc.

PHILIP TONBRIDGE,  
Bishop's Lodge,  
48 St Eotolph's Road,  
Sevenoaks, Kent

### From the Rev Arthur Burrell

Sir, After a recent visit to Southern Africa, I should like to emphasize the importance of the Reverend George Austin's letter (September 29) on the Third World and the Church.

Undoubtedly the "ecumenical theology" of the World Council of Churches has done a great deal to deprive Christianity of its true and traditional message. The assumption underlying the Programme to Combat Racism appears to deny that there is any more effective way than violence for promoting political change. At the same time the moral and spiritual challenge to those who are mainly concerned with maintaining the status quo often goes by default.

Those who have witnessed the horrors of violence know that they have been committed not only by those who are armed with guns but whose minds and motives have been captured and affected by materialist ideology. This can only be adequately answered by an equally dedicated and militant Christian faith, which goes to the root of arrogance, hate and corruption, and produces the "glorious liberty of the children of God". In practical as well as personal terms, the Nairobi conference provides a superb platform for telling the world that the churches still believe in their prophetic message. God is the only answer to contemporary chaos and confusion, and man must enter into a totally new dimension once he decides to listen and obey His voice.

Yours, etc.  
ARTHUR BURRELL,  
Upton Nerve Centre,  
Near Reading, Berkshire,  
October 1.

### Mushrooms galore

From Mr Roald Dahl

Sir, Not since I was a small child in the early twenties have I seen so many mushrooms as there are in the fields this autumn. They are popping up all over the place. It's lovely. For years, I had thought that the mushroom-picking was just one more of those bygone pleasures and that artificial fertilisers and chemical weedkillers had done the trick. But I was wrong, and so were many others. I suppose it all has to do with the extraordinary summer.

It is also the greatest year I have ever known for ladybirds.

Yours faithfully,  
ROALD DAHL,  
Gypsy House,  
Great Baddow, Essex,  
October 1.

1. A propulsive unit (oarsman) will weigh 150lb and will output 1/10 horsepower continuously.

2. The entire propulsive machinery (the crew) will not weigh more than the unladen weight of the hull. This is a very reasonable assumption, pause the trireme was a warship intended for ramming action and not a racing cockleshell.

Using the same low displacement/length ratio offered by Mr Peters (Sept 23) the computer produced the table below, useful to those intending to build a high speed trireme.

Mr Lynch (Sept 26) can see that 538 men contributing 53.8 H.P. to a hull displacing 72 tons on a waterline of about 102 feet will indeed move 8 knots.

Professor Fitton-Brown (Sept 27) with his suggestion that oars could contribute 9 knots to the speed of a trireme comes off a little worse. No doubt 1090 men could be fitted into a waterline length of 129 feet but it is doubtful if they could work with full efficiency.

The figures in the low speed range accord very well with what we know of the Viking longships. Those in the high speed range are enough to make any naval architect blush and reach for the gin bottle.

Sir, It would be a kindness to the world if you would have the Celebrated Greek Trireme Correspondence bound and sold as a handy pamphlet for the edification of those who do not read *The Times*. It illustrates most revealingly the chasm between the two cultures—between the numerate and the innumerate.

Yours faithfully,  
DESMOND BAGLEY,  
Hay Hill,  
Totnes,  
Devon,  
September 29.

Speed knots	Max lights compulsory use of dipped headlights
4	(1) On all roads lit by white lights, compulsory use of dipped headlights.
5	(2) On roads lit by yellow or blue systems, (which are designed to eliminate shadows and therefore solve the problem of parked vehicles) headlights to remain optional except where conditions reduce visibility.
10	This system would be instantly and easily understood by all drivers, unlike existing regulations which refer to the distance between road-side lights.
12	Yours sincerely,
13	RAYMOND FISCHER,
14	9 Midmoor Road, SW19.
15	
16	
17	
18	

## The distinction of work

From Sir Christopher Cockerell, FRS

Sir, In a fair society, isn't there a case for sharing what work there is? Have the possibilities of reducing the working week by say 2 hours and a cut of 5 per cent in salaries had enough thought? Presumably 2 hours per week per se would be impracticable but compulsory shutdown without pay or salary of one Friday afternoon per fortnight might be workable.

It seems to me that as the developed world moves towards less labour-intensive production methods—and this is what increased investment means—and the Third World becomes industrialized, and material possessions knit expansion and the ultimate standard of living, there must come a time when a reduced working week is the only solution.

Surely we must prepare for a gradual move towards a pre-saturation western world, and expand the facilities for leisure activities along the way.

Everybody's ideal of permanent full employment is unsustainable, unless by the inflationary process of printing money. But if Government has a flexible control of the working week, shared employment for all becomes possible.

Yours truly,  
CHRISTOPHER COCKERELL,  
16 Prospect Place,  
Hyde, Southampton.

### From Mr J. D. Davis

Sir, The Prime Minister, the Chancellor and the Minister for Employment have all assured us, no doubt with massive support from their economic advisers, that there is little that can be done to ease the misery of one and a quarter million unemployed until inflation has been substantially reduced and world demand becomes buoyant again.

It is not perfectly clear to everyone that unemployment is a distribution problem; the distribution of work. In most productive work machinery as well as manpower is involved. Why is it that when demand falls machines are put on short time and all are retained, whereas most of the men and women are kept on full time and a small percentage are thrown to the industrial scrap heap? The answer of course is that workers have a guaranteed week pay agreement and the machines do not. The employer has no option but to stand workers off if product demand falls below a certain level. In other words much of the unemployment which we all deplore is an inevitable by-product of a guaranteed minimum working week.

How, then, do politicians, union leaders and the employers talk about social justice and equality of sacrifice when their own invention is the cause of 5 per cent of the population making a total job sacrifice, so that the remaining 95 per cent can retain their own jobs? If they mean what they say about the evil of unemployment, what is to stop them agreeing temporarily to waive guaranteed earnings agreements so that working hours can be cut for all employees in companies who would otherwise need to create redundancy and all pay, including salaries for staff and management would be reduced proportionally. This would at least ensure equality of sacrifice within a company and provide every incentive for its management and everybody else to bring business back to normal as quickly as possible.

No doubt there would be howls of anguish in many quarters but I believe such a transparently just course would be very widely supported. It would be a wisdom and management were equally affected. Even at this late date and despite protestations to the contrary I still believe there are men of integrity and goodwill in Government, using the word among employers who, although they do not eliminate unemployment altogether could rid us of the spectre of mass unemployment.

Can we never escape the stranglehold of the conventional economic wisdom and its critical expediency?

Yours faithfully,  
JOHN DAVIS,  
Wilton Corner,  
10 Grenfell Road,  
Beaconsfield,  
Buckinghamshire.

### Compulsory headlights

From Mr Raymond Fischer

Sir, Your Motoring correspondent reports (September 24) that the Government hopes to make compulsory by October 26 for motorists to use headlights at night, "whether or not the road is lit". The main reason given, the increase in collisions with parked vehicles now that the latter are permitted to park without lights, is obviously valid. However, to bring in a regulation which ignores the level and type of road lighting cannot be right.

The yellow (sodium) and blue (mercury) systems installed on main and some side roads are so brilliant, particularly on lit stretches of motorway, that any driver who could not clearly see a distant vehicle which showed no lights at all should not be on the road, day or night. The present permitted sidelights are perfectly adequate, and do much to ensure the comparative relaxation of night driving in this country compared with places where headlights are compulsory. Their introduction here would not add to safety, but increase strain through increased glare and dazzle, even with properly adjusted lights.







The stately  
home will  
have to go.

Don Zella,  
World's most exquisite  
cream sherry



## Felixstowe set to sell out after 150p a share offer from state docks board

By Edward Townsend and Michael Bailey

Felixstowe Dock and Railway Company, Britain's leading private enterprise port, revealed last night that it was negotiating to sell out to the state-owned British Transport Docks Board.

The company said it had received a verbal offer from the BTDB of 150p per share, which values the company at £5.24m.

Felixstowe's shares closed on the Stock Exchange yesterday at 89p, giving a value of £3.07m.

The docks board confirmed that "informal discussions" had taken place with Felixstowe but added that no firm conclusion had been reached and that a need for parliamentary approval and new legislation.

Felixstowe probably has been Britain's most successful and fastest growing port in recent years and Mr Gordon Parker its 53-year-old founder chairman has been an arch opponent of state control in the docks industry.

However, surprise at the move was tempered by the Government's forthcoming nationalisation proposals, by the recent sale by BTDB of an 80 per cent share in its tank farm subsidiary to the state-owned National Freight Corporation for £900,000.

An even greater threat to the proposed extension of the docks scheme to ports like Felixstowe according to Mr John Parker, son of Mr Gordon Parker and a director of the company.

The proposals are being pushed through by the Government ahead of nationalisation, and Felixstowe fears that it will have a damaging effect on costs and efficiency in the port by introducing restrictive practices and an inflated labour force.

In a statement last night Mr Kenneth Thorogood, the deputy chairman of Felixstowe, said the discussions he had had with the chairman of the BTDB "have ranged over mutual commercial interests including the future of Felixstowe dock."

"BTDB understands that BTDB cannot make any offer for the shares of the dock without the consent of the Government, nor can they acquire any company without a parliamentary Bill."

"Subject to these conditions BTDB have now conveyed a verbal offer to Felixstowe of 150p per share in cash. The BTDB board have informed BTDB that they will require the most stringent undertakings from the BTDB regarding protection of employees and the further development of the port of Felixstowe, and would require it to consult with the employees on these undertakings."

The Felixstowe dock is reckoned to have one of the best industrial relations records in the docks industry. It has become important because of its relationship with EEC countries and earlier this year became a significant passenger terminal with Tor Line and European Ferries launching passenger services to Gothenburg and Zeebrugge.

The company, headed by Felixstowe in its last financial year, ending June 30, rose by almost 15 per cent on a year earlier to 4,205 million tonnes.

The company's pre-tax profit, boosted considerably by an upsurge in the second half of the year, increased from £639,153 a year earlier to £724,388.

Turnover for just under a year advanced by just under £8,564m. A net total dividend of 6.51p was declared against 6.81p for the previous year.

Both Felixstowe and the BTDB were prompted into issuing statements yesterday by a report from union officials attending the Labour Party conference in Blackpool.

Mr Tom Jenkins, assistant general secretary of the Transport and General Workers' Association, said his London office had received "a panic call" from the docks board informing them.

He said he would be pleased if the profitable port faced nationalisation because he believed all docks should be publicly owned.

"But I am utterly against a nationalised industry formed under legislation with instructions to negotiate with the unions would do this without any consultation except a panic phone call to our office today."

Earlier this year, writing in a publication by name of industry, the free enterprise organisation, Mr Gordon Parker said he had been able to build up the Felixstowe dock, which he bought in 1951, "intramurally" by the very factors which had bedevilled older institutions.

He was not, he said, in collaboration with employees, he made it a point to adhere to the casual labour or piecework. "Possibly these moves put us ahead of the older-established ports and we were able to bring an unfettered mind to bear on the probabilities of the future."

He added that he could not conceive any form of outside interference being either conducive to the wellbeing of the industry or the country.

"Now do I understand how these same outside influences on our employees can be anything but injurious to the good relations we have always enjoyed."

## EEC attacks American policy of protection

From David Cross Brussels, Oct 2

A renewed attack on the wave of protectionism which it fears is about to sweep the United States has been made by the European Economic Community.

In a sharply worded side memo, delivered this week to the American Department of Trade in Washington, the European Commission says the current United States anti-dumping investigations, some EEC exports "calls into question the usefulness of pursuing further efforts in multilateral trade negotiations."

The memo maintains that imports of European cars into the United States are reasonably priced, and "manifestly" not injuring the American automobile industry.

"The compact and subcompact sections of the United States automotive industry—the only one where EEC cars compete directly with United States production—is prospering despite the industry's occasional recession," the commission says.

It argues that factors other than imports are hurting the United States car industry—the economic recession, the energy crisis and delayed response by manufacturers to the shift in consumer demand to fuel saving smaller models.

Furthermore, the investigation is inconsistent with the anti-dumping code of the General Agreement on Tariffs and Trade signed by the United States and the Community.

Under the latter heading, the commission asserts that the current investigation was opened at the request of United States auto-makers, a pure manufacturer's request under GATT rules.

In addition, another article of GATT requires injury to be assessed in relation to the domestic production of similar products. According to available production data, American small car production is prospering in spite of the industry's current difficulties, the commission says.

Figures produced by the commission show that although the United States market share of imports has risen from 15.1 per cent in 1973 to 20.2 per cent in the first seven months of 1975, each foreign producer's share is negligible in comparison with the three main American producers.

The Government has agreed to ease its ban on imports of clothing and textiles from Taiwan after representations from the importing and wholesaling industries. Dozens of small companies had told the Government that the sudden ban on imports would mean certain bankruptcy for them.

The Department of Trade said yesterday it was inviting importers to resubmit applications for import licences for goods from Taiwan covered by irrevocable letters of credit, opened before the restrictions were announced on August 8, which are awaiting clearance at British ports or were in transit before last Tuesday.

Import licences will be issued against satisfactory documentary evidence and the Department has given warning that importers should not assume that this easing of restrictions will be extended to cover other goods affected.

This means that the many companies which have contracts for goods to be supplied from Taiwan after September 30 and which have already issued irrevocable letters of credit for them—the normal practice in the industry—will face the prospect of having goods arriving on the docks with no import licences covering them.

The original suspension of import licences for textiles and clothing by the Government was introduced by the Government after an EEC directive, which in turn had been made at the insistence of the British Government as a result of representations from trade unions about the threat to jobs posed by the British textile industry.

However, the number of British companies which were seriously affected by the ban has surprised the Department of Trade, and although it reacted to the situation by the industry does claim that its future has been threatened for purely political motives.

Importers point out that British industry is not in a position to supply the type of goods imported from Taiwan and that ultimately the consumer will suffer.

It is understood that the goods which will now be imported after yesterday's suspension of the ban will be deducted from the 1976 import quotas set by the EEC. It is possible to import up to 10 per cent of the following year's quota without prior EEC permission.

Mr Thomas Harrison, chairman of the British Importers' Confederation, said: "We are pleased that something has been done in time to help the many companies whose future has been threatened, but there are still many orders outstanding which will be affected."

## Government warning to Harland and Wolff as chairman confirms his resignation

Lord Rochdale, chairman of Harland and Wolff announced his resignation yesterday as both union and management received a last chance warning from the government to improve productivity.

A further meeting is to be held at Stormont next week at which it is thought targets will be set and the means to achieve them outlined.

"We are not looking for impossible figures," the minister said. "The difference between success and failure may not be so wide. The problem cannot be resolved from outside the yard but only by the people I have been talking to this afternoon."

"There is not unlimited money available and without improvements by Christmas, the yard won't be able to continue through next year."

Mr Orme revealed that of the 250m additional government aid voted for the shipyard in July, £13m had already been spent and the rest was running out at the rate of £500,000 a week.

The nine man board is to be reconstituted by October 31. It will be replaced by a group in which one third will be elected by the workers, one third will be management men and the remainder government nominees.

Because of the coming reconstruction, Lord Rochdale has offered his resignation to Mr Merlyn Rees, the Secretary of State, and it has been accepted. Appointed for a five year term in 1971, he had been due to retire next July.

His successor, Mr Orme said, would need to be able to work with new techniques of industrial democracy. It is understood that no candidates have yet been approached.

The Minister emphasised that there would be no change in the Government's policy to exclude the company, which is now 100 per cent publicly-owned, from the forthcoming shipbuilding board being set up to run the industry in Britain.

He said the trade union campaign to have the Belfast shipyard included in the forthcoming structure for the British industry was diverting attention away from very pressing problems to "philosophical and larger issues."

Rank chief in talks with institutions

By Our Financial Editor

Sir John Davis, Rank Organisation chairman, was in the City yesterday afternoon for a "general discussion" with institutional shareholders. With him, to discuss matters "arising out of the announcement" made by Rank on September 18, was Russell Evans, who became managing director of Rank when Mr Graham Dowson was dismissed as chief executive.

It is certain that Sir John talked about his board's consideration of proposals for franchising the non-voting share capital of Rank, and of proposals concerning the role and composition of the board.

Institutional shareholders were represented by the four investment protection committees, who speak for the pension funds, insurance companies, unit trusts and investment trusts.

It is not clear whether further meetings have been arranged to discuss progress towards the changes which many shareholders feel are necessary at Rank.

## EMI brain scanner profits exceed £4m

By Ronald Pullen

The first significant contribution from EMI's revolutionary new brain-scanner is reflected in yesterday's better than-expected figures from the records, leisure and electronics group.

In the year to the end of June, sales of the EMI-Scanner accounted for £4.5m to £5m of total pre-tax profits of £24.7m.

After starting deliveries picked up last year, and 120 scanners were sold, taking total sales so far to 163. With the scanner now costing almost £200,000, including extras, turnover on this side of the business is running at £24m of EMI's total turnover of £503m.

The United States is the largest market, taking 85 per cent of the total so far; a further six have been delivered.

Financial Editor, page 19

## Trutex rebuked by City panel on Tootal takeover

By Margaret Walters

Trutex, the Lancashire textile company involved in the profitable business of clothing generations of schoolchildren in blazers and gymshirts, received a rap over the knuckles from the City Tootal Panel yesterday for failing to observe due secrecy during negotiations that led to its takeover by the Tootal group last year.

Although an 11-month inquiry failed to produce sufficient evidence to suggest that anyone was guilty of a breach of the insider dealing provisions of the City Code, the Panel's statement draws attention to a number of timely share purchases made by the attentive citizens of Grindleton, Clitheroe, and its environs, which Trutex has its headquarters.

There had been strong rumours circulating among people directly or indirectly connected with the company that a bid was imminent, the Panel said.

Tootal itself is given 10 out of 10 for maintaining "the appropriate security throughout the negotiations." The Trutex board, however, earns less than full marks from the Panel, which considered that it did not adequately observe "the strict requirements of Rule 7 of the code which stresses the need for absolute secrecy."

The Panel's statement concludes, appropriately enough, with a short lesson on security, suggesting that companies should own up to bid negotiations if rumours start to circulate.

## Travel side bolsters Thomson profits

By Our Financial Staff

On a sales increase of 20 per cent to almost £100m, Thomson Organisation, half-year profits are up from £1.6m to £2.8m.

Lower interest charges following last year's rights issue, and better results from the group's travel businesses, have helped offset the impact of difficult conditions in publishing.

The board, which has declared a maintained interim dividend of 2.48p a share gross, says that publishing activities are likely to show 1975 results "materially below those of last year."

Price code reserves and general business conditions are to blame, Thomson says.

However, travel interests contributed a significant improvement and should make a "substantial contribution" to group results this year. Interest charges are down from £2.3m to £1.7m in the half-year.

The board reports that development of the Pipor and Claymore offshores is proceeding satisfactorily. Exploration of the remaining areas of the six North Sea blocks continues.

Zambian mines surcharge up

Growing difficulties experienced by the Zambian copper industry, which is cut off from direct rail access to any ports, have forced Nchanga Consolidated Copper Mines and Roan Consolidated Mines to increase the force majeure on contracted copper shipments.

Only last month the two companies declared a 20 per cent force majeure. This has now been increased to 40 per cent for Nchanga and 30 per cent for Roan.

## UK foreign currency reserves fall again

By Melvyn Westlake

Britain's foreign currency reserves fell in September for the fourth time in five months. They now stand at their lowest level for 32 months and are some 25 per cent below the peak level reached a year ago.

According to Treasury figures published yesterday there was a drop of \$145m in the country's gold and foreign currency holdings during September, leaving total reserves at \$5,859m (or about £2,867m if converted at the prevailing exchange rate in late September).

However, the latest decline in the reserves was being viewed fairly sanguinely in Whitehall. Most of the \$145m drop appears to be attributable directly to inter-government transactions.

Very little of the fall seems to have resulted specifically from Bank of England support for the pound in the open market.

Indeed, throughout the early part of the month good demand for sterling appeared to have allowed the Bank of England to buy dollars and add them to the reserves.

The pound's weakness in the later part of September was a reflection of the dollar's strength.

The net fall of 3 per cent in the pound's dollar exchange rate was broadly in line with the fall in other European currencies, although the situation deteriorated a little in the middle of this week.

Another reason for regarding the reserve position as satisfactory is September's apparently limited extent to which they have been affected by Britain's worsening trade deficit.

The deficit on current account in August was £260m, and this would finance a fall in other things being equal, by drawing on the reserves.

The fact that this has not happened suggests that the country has still been benefiting from some capital inflows, presumably from the oil-exporting countries.

Mr Hamza Abbas Hussein, the Kuwait central bank governor, yesterday formally dismissed as "mere speculation" reports from London that his country was having to finance its sterling holdings into other currencies more quickly than usual.

He said: "Nothing is abnormal concerning our transfers."

Yesterday, the pound enjoyed a rather better session than on Wednesday. It fell 15 points against the dollar to \$2.0395. But its "floating devaluation"

## UK RESERVES

The following are the figures for the United Kingdom's official reserves at the end of the month issued by the Treasury yesterday:

	\$m	£m	Change in month
1971	8,582	2,293	
1972	8,646	2,404	
1973	8,470	2,787	
1974	8,789	2,980	
1975			
Oct	7,547	2,320	+377
Nov	7,824	2,384	+277
Dec	7,789	2,390	+1,005
1976			
Jan	8,883	2,870	+44
Feb	7,084	2,908	+231
March	7,117	2,982	+53
April	7,132	3,032	+15
May	6,481	2,802	-841
June	6,188	2,857	-293
July	6,289	2,909	+61
Aug	6,004	2,845	-255
Sept	5,859	2,867	-145

\* Sterling figure from 1971 to May 1972 valued at the Smithsonian parity rate of \$2.8067, and from June 1972 at the market rate of \$2.23. Gold and SDRs valued at their dollar par at the time.

against 10 key currencies, from its December, 1971, base date, was unchanged at the close, at 23.4 per cent, having briefly touched 29.7 per cent, the weakest level ever reached.

"Yet, in spite of the successful way that the decline in the reserves is being contained, the continuing slide in these holdings of foreign currency does raise questions about their minimum safety level."

Imperial Continental Gas Association, a group with extensive interests in the energy field including Calor Gas, yesterday announced a one-for-seven rights issue at 250p a share to raise £12.25m.

The directors intend to recommend a 20 per cent gross dividend increase for the year. The underwriters are S. G. Warbury & Co. and Lazard Brothers & Co.

Financial Editor, page 19

How the markets moved

The Times Index: 137.90-0.14  
The FT index: 328.6+2.2

THE POUND

Rises	Falls
Barclays Bk 7p to 22 1/2p	Ang Swiss 5 1/2p to 25p
Bank of India 5p to 20p	BP 7 1/2p to 25 1/2p
BNM 6p to 20 1/2p	Brook's Tobi 1p to 11p
Bulwer 2p to 28 1/2p	Carle 3p to 31p
Head Wilm 3p to 28 1/2p	De Beers Ltd 8p to 25 1/2p
Imperial 8p to 35 1/2p	Grosvonts 10p to 14 1/2p
Lake & Elliot 5p to 5 1/2p	Imp Cont Cas 10p to 34 1/2p

Markets (Half)	Markets (Full)
Moscow 3p to 40p	Johnson Maff 10p to 27 1/2p
Nat Westminster 4p to 23 1/2p	Kynross 20p to 51 1/2p
Peterson-Zech 10p to 37 1/2p	Kwik Co 2p to 13p
Rubicon 1p to 21p	Madame Tussauds 2p to 20p
Shell 8 1/2p to 25 1/2p	Poligieters 8p to 17 1/2p
Walmley Bury 27 1/2p to 54 1/2p	Thorn Elec 8p to 57 1/2p
	Waxco J 8p to 5p

Bank	Bank
Australia 5 1/2p	Bank of India 5p
Austria 5 1/2p	Bank of New Zealand 5p
Belgium 5 1/2p	Bank of Scotland 5p
Canada 5 1/2p	Bank of South Africa 5p
Denmark 5 1/2p	Bank of Sweden 5p
France 5 1/2p	Bank of Switzerland 5p
Germany 5 1/2p	Bank of the Netherlands 5p
Greece 5 1/2p	Bank of Norway 5p
Hongkong 5 1/2p	Bank of Portugal 5p
India 5 1/2p	Bank of Spain 5p
Japan 5 1/2p	Bank of Sweden 5p
Netherlands 5 1/2p	Bank of Switzerland 5p
Norway 5 1/2p	Bank of the Netherlands 5p
Portugal 5 1/2p	Bank of Norway 5p
Spain 5 1/2p	Bank of Portugal 5p
Sweden 5 1/2p	Bank of Spain 5p
Switzerland 5 1/2p	Bank of Sweden 5p
US 5 1/2p	Bank of Switzerland 5p
Yugoslavia 5 1/2p	Bank of the Netherlands 5p

Equities staged a late rally in the wake of a recovery in the oil-edged market.

Sterling lost 15 points closing at \$2.0395. The effective devaluation rate was 29.4 per cent (unchanged).

On other pages

Bank Base Rates Table 22  
Company Meeting Reports: Central & Sheerwood Trust 20  
Glendevon Investment Trust 20  
Nigerian Electricity Supply Corporation 22  
Steinberg Group 21  
Ward & Goldstone Ltd 21

Interim Statements: Alfred Crompton 20  
Cadbury Schweppes 20  
Thomson Organisation 21  
Preliminary Statement: Canadian Overseas Packaging Industries 21  
Company Notice: Amex Bank 21

Business appointments 20  
Appointments vacant 9.75  
Financial Editor 21  
Financial news 20, 21, 22  
Letters 18  
Diary 19  
Market reports 20, 21, 22  
Wall Street 22  
Share prices 21

Britain at nuclear fair

Mr Alex Eadie, Parliamentary Under Secretary of State at the Department of Energy, will act as host on the British day at the International Nuclear Industries Fair in Basle next week.

de Zoete & Bevan

The Stock Exchange pointed out yesterday that de Zoete & Bevan has expanded rather than contracted its occupation of office space in The Stock Exchange building.



## Ezra appeal for coal to offset inflationary effects of oil bill

A 10 per cent increase in the price of oil is a reason for the British coal industry to abandon its target of increasing output and reducing costs, Sir Derek Ezra, chairman of the National Coal Board said yesterday.

The 10 per cent increase in oil prices should be the signal for the British coal industry to go all out to demonstrate its true value to the nation, he said during a visit to the Longannet mining complex in Scotland.

"The country can urgently do with the support to its economy that efficiently mined coal can give it," he said, "and the inflationary effects of the rising oil bill. And in nine months time, should the world again face more Opec

demands, any coal not needed at the moment will be even more valuable both to the country and to the finances of the coal industry."

Sir Derek said the end of the oil price freeze next June could well coincide with the awaited upturn in the economy and renewed demand for coal. This was another reason for the coal industry achieving its target of increasing output by 5 per cent and reducing costs by a similar amount over the next six months.

He told miners that the fall in output and productivity from the early months of the year had been most marked in Scotland with disturbing effects on the area's finances.

## Mr Varley acts on PO order cuts

By Christopher Thomas

Mr Eric Varley, Secretary of State for Industry, is to ask the Post Office for an assurance that its proposed cuts in orders for new telecommunications equipment are necessary. This follows a meeting yesterday with leaders of nine unions representing workers in the telecommunications industry.

The Post Office has told companies supplying telecommunications equipment that its estimates for new equipment would be substantially reduced. Mr Varley would give the unions no assurance yesterday, but said he would raise the matter with the Cabinet.

He told them it was policy that nationalised industries should break even, a policy the Trades Union Congress supported. It is understood that he will seek an assurance from Sir William Ryland, chairman of the Post Office Corporation, that the estimates are right and that the cuts are necessary. The board has already changed its estimates twice this year.

## New energy sources 'necessary'

By Christopher Thomas

A new warning that the world would not be able to sustain or improve its standard of life without the development of new energy sources came yesterday from Sir William Ryland, chairman of the Advisory Council on Energy Conservation.

Energy conservation, although necessary, was not enough, he told the American Society of Civil Engineers and the Institute of Civil Engineers at Harrogate.

"The reasons for this concern arise from the fact that in major energy-consuming areas such as the United States, Europe and Japan, between two-thirds and three-quarters of their present fuel demands are satisfied by oil or natural gas."

Two years ago had been predicted that by 1981 the ratio of reserves to production might fall to 15:1. As a result of price increases and conservation, experts now predicted this 15:1 ratio would not be reached until 1990-1995, said Sir William. This was still too close for comfort.

## Fed chief against further boost to economy

From Frank Vogel Washington, Oct 2

Dr Arthur Burns, chairman of the Federal Reserve Board, gave a warning today to Congress today that further fiscal and monetary stimuli for the economy would accelerate the upward climb of inflation, and that the only sound policy was "a policy of prudence and moderation."

His remarks came just as the Department of Labour announced price index figures showing another sharp rise last month, and only hours after President Ford stated that he may recommend the continuation of the 1975 tax cuts.

The President is likely to announce his decision next week on whether to extend the one year 1975 tax cuts to all of 1976. It now seems probable, in view of remarks made by Mr Burns today, that the Fed might move to tighten monetary policy when the new tax cuts become effective, just as it tightened its policies in June and July when the 1975 rebates and tax cuts came into operation.

The wholesale price index rose last month at a seasonally adjusted rate of 0.6 per cent and took the compound annual adjusted rate, based on data for the past three months, to 11.1 per cent.

While last month's rise was fractionally lower than August and well below July's 1.2 per cent, it still the third highest this year.

Sharp price rises were seen for fuels and farm products. Further oil price rises are almost certain in the next few months.

Mr Burns told the budget committee of the House of Representatives today that the Fed's money growth target of 5 to 7.5 per cent for the year that started last June, is sufficient to sustain economic recovery.

## Ministers to study EEC call for shared aeronautics policy

From Michael Hornsby Brussels, Oct 2

The European Commission gave a warning today that the refusal to seize new opportunities for centrifugal national policies could lead to the disappearance of an independent European aeronautics industry.

This warning was contained in a proposal for a common aeronautics policy submitted by the Commission to the Council of Ministers.

Unveiling the Commission's scheme, Signor Altiero Spinelli, the EEC commissioner responsible for industry, singled out two main objectives: a common programme for civil aviation construction, centrally directed by the Commission and the Council of Ministers; and the creation of a common procurement agency for military aircraft.

Action in the civil sector alone would be inadequate, Signor Spinelli argued, because as much as 65 per cent of the turnover of European aircraft manufacturers was dependent on military sales.

He saw the task of the procurement agency as threefold:

the coordination of European air force requirements; identification of common future needs and negotiation with the United States of a policy on reciprocal sales.

The Commission proposal points out that the absence of a common policy was one of the reasons that enabled the Americans to win the lucrative contract to supply four European Nato countries with their Starfighter aircraft.

It also says that the French refusal to join Britain, Germany and Italy in the development of the MRCA (multiple combat aircraft) has created "a profound divergence of interest". The French are building their own fighter.

On the civil side, Signor Spinelli said that the European industry's financial and technological resources were dissipated over too many similar projects, leading to wasteful duplication of effort. The Commission proposal gives statistics showing the heavy advantage enjoyed by American producers through economies of scale made possible by much longer production runs.

## Uphill fight to new profit margins, Iata chiefs told

From Arthur Reed Oslo, Oct 2

Mr Knut Getz Wold, governor of the Royal Bank of Norway, sent the presidents of the 112 International Air Transport Association (Iata) airlines away from Oslo today with a warning that the industry's heavy losses would persist unless it could turn the corner by this time next year.

Speaking at the closing session, he said the days of the industry's heavy losses would pass, although it would be a long uphill fight to reestablish satisfactory profit margins like those of the middle 1960s.

The airlines should plan carefully for a resumption of a growth in demand for their services, but which they should also diversify.

Capacity control would remain a priority, but with the policy of governments as an influential factor. It would not be realistic to expect the market mechanism to determine which company was best, business, and which would not.

When it came to developing countries, the most sensible policy on the part of the older air transport companies would be to offer "knowhow" at its commercial price Mr Wold said.

## Road Federation petrol price plea

Pressure is increasing on the Government not to load the latest 10 per cent increase in the price of crude oil on to petrol. The British Road Federation yesterday joined other motoring and transport organisations calling for the rise to be spread across all sectors.

The federation said that the Government should go for a large sector where substitutes existed.

## Training scheme for bricklayers

The Brick Development Association is to launch a scheme to train bricklayers in preparation for the hoped-for revival in the construction industry. A new company, Brick Development Training Services, has been set up.

The scheme will start at a new centre in Colindale, North London, next month. The BDA said yesterday it would be able to take up to 250 trainees.

## Statistics on institutional investment

From Mr A. D. Wilkie

The pamphlet *Next Steps in Institutional Investment* prepared by the NEC for the Labour Party Conference, quotes certain statistics about the investments of insurance companies and pension funds in support of a conclusion "That the free market in funds in this country has not helped to ensure that industry is provided with the funds it needs."

The statistics quoted are, however, incomplete and inaccurate. The pamphlet states that of £11,000m collected by these institutions between 1970 and the third quarter of 1974, some £1,700m went into short-term loans, £2,100m into property, and £1,300m into loans to the personal sector.

First of £1,300m of loans and mortgages, £500m were loans with figures that can be obtained from the Government's "Financial Statistics" by public sector pension funds by their parent organizations, £268m were identifiable house purchase loans, £29m loans to persons on the security of

their policies, and the remaining £500m would mainly be loans to companies or loans to non-marketable loans to local authorities.

Secondly, of £1,700m in short-term funds, some £600m was lent to local authorities, and £750m was on deposit with banks who lent on to industry much greater funds in total than this. The remaining £300m would probably also have been lent to industry, directly or indirectly.

Thirdly, the £2,100m spent on property developments is only one quarter of the total capital formation in new buildings (other than dwellings) and works undertaken by companies between 1970 and 1974. The provision of shops, warehouses, factories and offices for rental is just as much benefit to industry and commerce as the carrying of the same return.

Finally, the statement should be completed by noting that £2,000m was through the purchase of British Government

securities—and between 1970 and 1974 the Government made net issues to the public of £4,800m.

Further, £4,500m went in the purchase of company securities (debentures, preference and ordinary shares). New issues by industrial and commercial companies in the period 1970 to 1974 totalled only £1,200m, so the question remains: What did the private persons who sold shares (net) to institutions do with the proceeds?

Some at least was passed on to the Government in capital duties, and capital transfer tax, which collected over £5,000m during the period. In short, almost all the savings channeled through insurance companies and pension funds find their way to industry and commercial companies, or to central and local government. If one sector is to get more, it is to get less.

Yours faithfully, A. D. WILKIE, Economics Research Manager, Standard Life Assurance Company, Edinburgh.

## Establishment's deplorable actions over Burmah and Mersey Docks

From Mr Robert W. Mowat

Sir, Mr J. M. Rankin, QC, and others in writing to you (September 29) describe the arrangements made on the liquidation of Burmah Oil as "unacceptable" to the community, a "breach of faith" (condoned by the Government), "a travesty of a negotiation", "Hobson's choice" and say "thousands of small investors have been deprived of their savings and their income, and they include a very large proportion of the retired and elderly."

It may be of some assistance to the Burmah Shareholders' Action Group to remind them of the reasons for the liquidation of the Mersey Docks and Harbour Board.

If they will refer to the events in that affair—even more deplorable than Burmah in that both Conservative and Socialist Governments provided the essential assistance to deprive the bondholders of their contractual rights—they will, I think come to the conclusion that they have to fight the company's top people, the City of London, (3) the Government (without more than lip-service from the Opposition) and (5) the country at large.

The Mersey Docks affair made us suddenly clear that none of these conglomerations cares a jot about commercial dishonesty unless and until it hits their own pockets, and even then is concerned only to protect its own interests.

It is regrettable but certain that our country has reached the stage that material selfishness is the only thing that matters.

Yours faithfully, ROBERT W. MOWAT, Badgers Rake Lane, Ledsham, Wirral, Cheshire.

From Mr Hugh Meares Sir, It does not seem to have been pointed out that we are not for the forced sale of its principal asset, Burmah Oil, which would now be in a comparatively sound state of health. The loss through the premature sale of the BP stock has, however, been excessive and the liquidation of the company is a disaster for the shareholders.

Surely the whole purpose of a rescue is not to seize an opportunity of weakness to maximize profit at the expense of the troubled company, but rather to bring about a long-term recovery of the company's essential framework of the business.

## Are exhortations to save energy worthwhile?

From Mr Peter Wheeler

Sir, The prospect of yet another rise in the price of oil leads me to wonder about the usefulness of the Save It campaign and similar exhortations. Surely it is one of the principles of monopoly trading in an essential commodity that the customer cut down consumption so that the trader is not receiving the income he had counted on, he can simply put up the price, as Opec is about to do. By definition, the customer cannot do without the commodity, or can he?

Consumers are very significantly, and so finds himself paying the same price for a reduced delivery of goods.

Why do we not face the fact that we are for the time being, consumers? Which is preferable to live normally, and pay a certain price for Opec for it, or to go through the tortuous contortions of worrying about every light-bulb and driving around at 50 mph, and still stand up paying the same price?

To those who are worried about resources, I would offer the following consideration: the sooner the oil really looks like running out, the sooner man's reliance for self-preservation will come up with a viable alternative. Yours faithfully, PETER J. WHEELER, 2 Ceinture de Rosiers, Howald, Luxembourg.

## Business to Business

Readers are recommended to take appropriate professional advice before entering negotiations.

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Working partner required with £15,000 cash for half share in a freehold hotel and country club in the edge of the New Forest. The £15,000 would be well secured by half share in the present assets. It is proposed to use the premises for a selling venture which could produce vast profits in addition to hotel earnings. Housewife to accountant, furnishing bank reference. c/o Box 1143 S. The Times.

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BY THE FINANCIAL EDITOR

## EMI becomes a glamour stock

EMI's new brain scanner is fully living up to its earlier promise. Now that competition in the scanning field is hotting up—Siemens, Philips and Philips among others are already hard on EMI's heels—the group is understandably a little shy about disclosing too much information about profitability. But going by the numbers sold last year—120—and the probable 20 or 25 per cent profit margin, the EMI-Scanner's contribution to EMI's pre-tax profits of £34.97m last year was probably in the region of £4.5m.

This has to be some extent buttressed EMI's other activities which have been hit by the decline in consumer spending, especially in the United States where the important Capital subsidiary recorded a sharp drop in profits. All that the company was hoping for at the time of the rights issue in March was that second-half profits would fall less than the 22 per cent downturn seen in the first half. In the event, the second half has again proved that EMI's activities—particularly so far as cinema, bingo halls and record buying are concerned—are less cyclical than generally supposed.

Through much of the quarter rise in turnover to £503m was due to price increases, there was some volume growth as well. Margins in the United Kingdom came under pressure and profits slipped back, but as EMI is quick to point out, more than 60 per cent of its business is overseas.

Apart from Thames Television, which, along with its joint owner Rediffusion, is injecting £2m, the other television interests have performed creditably, particularly in Australia which has benefited from the introduction of colour television. Film production is also coming along strongly. EMI, with "Murder on the Orient Express" turning into a profitable money-spinner.

EMI is maintaining its conservative line on trading prospects this year but sees the current year as one of "real progress". The contribution from scanners could perhaps double, especially if, as seems likely at present, the body-scanner comes into its own. We could then expect to see the leisure activities taking over the running of EMI, with the scanner coming into its own.

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per cent in the United Kingdom, though, is only partly attributable to good drinks performance. It also reflects a better climate in prices. The company, meanwhile, has taken a tough attitude towards costs and in the second half should also start to benefit from the fall in commodity prices, notably those of cocoa and sugar.

Overseas trading profits forged ahead by some £4m to £8.4m after a good recovery in Australia to the levels of 1973. And associates turning from losses of £406,000 to profits of £180,000 have improved due to deconsolidation of Spanish investments. Europe, generally, remains poor; profits here were halved at £668,000 despite a 45 per cent sales increase.

However, the fall in profit does reflect write-offs of wine and spirits stocks in the Italian subsidiary following the cycle of glut and destocking.

Group borrowings now stand at £82.2m after the £25m rights issue. Capital spending this year will mop up the rights money, but interest charges, up by a full £3m to over £6m, will begin to taper off towards the end of the year. The results left the share unmoved at 30 1/2p yesterday. Here, the yield, at 6.3 per cent, looks respectable, although a prospective ratio of around 94 on the basis of full year pre-tax profit approaching £37m is at something of a premium to the market, not to say to Kowtore's rating.

Interim 1975 (1974)  
Capitalization £148m  
Sales £231m (£227m)  
Pre-tax profits £14.1m (£11.7m)  
Dividend gross 1.01p (0.97p)

Cope Allman  
Attractive yield

At first sight Cope Allman's results for the year to end-June have nothing to recommend them. After almost a decade of steady advance profits have slipped back by over 40 per cent, despite a more than doubled contribution from the highly cyclical engineering division, a £160,000 pre-tax improvement at packaging subsidiary Capesels, and exchange gains worth some £100,000. But there is no need to take too dim a view of all this. The dividend is still comfortably covered, the balance sheet shows a modest improvement, and the 18.8 per cent yield at 36 1/2p looks quite safe enough to be distinctly attractive.

Most of Cope Allman's troubles over the past year have stemmed from its manufacture of aerosol valves and cosmetic containers. In both areas there has been considerable destocking by customers, and profits have fallen by nearly two thirds. Here any hopes based on the improvement in business noticed over the past couple of weeks must necessarily be tentative, and rescinding the engineering division is well into another year, with activity at the steel strip mill, in particular, reflecting the problems of the construction industry in the United States.

But the performance of the division is steady, and that of the leisure division can be expected to improve. Within this division the contribution from operation of gaming machines has been good, but that from their manufacture should improve as the group works through what is now a year-long order book. The bicycle manufacturing business, which last year made a loss of some £300,000 (partly reflecting setting up costs), should also improve.

Meanwhile, the working capital requirements have been trimmed, and although capital

spending is still running at some £8m annually, high depreciation charges and little to pay in the way of United Kingdom tax have helped bring the borrowings back slightly; some have been re-scheduled out to a longer-term (3-7 year) basis to reduce the first six months of this year are going to be poor; but Cope Allman evidently can cope. And when recovery comes on the packaging side, it should do plenty for the share price.

Final: 1974/75 (1973/74)  
Capitalization £139m  
Sales £107m (£94m)  
Pre-tax profits £5.81m (£8.15m)  
Earnings per share 6.56p (10.5p)  
Dividend gross 3.93p (3.57p)

MFI  
Out of mail order

Meagre though they are, MFI's year-end profits represent a £320,000 turnaround from the interim losses, and the cost of running down the mail order operation has masked what appears to be a reasonably firm trend in the retail division.

With the mail order business virtually eliminated, except for a small cash-based operation, and the credit ledger reduced to a nominal £100,000, MFI is now reduced to a cash retail operation.

Profitable trading on this side has apparently continued since the group's year-end and nine new branches are being opened this year, financed through a £500,000 five-year loan. Extra working capital to support this expansion will come from the proposed issue of one million new MFI shares to a principal supply company, Philip Ltd, for a total of £180,000. Shareholders will have to approve this deal but with the subscription price at 18p—the current market price of the shares—it is hard to see that MFI is giving much away here.

All well and good but the question now is whether the retail climate from here on is going to provide the sort of momentum that a high-turn-over/low-margin operation like MFI needs, particularly in its expanded form.

Final: 1974/75 (1973/74)  
Capitalization £18m  
Sales £152.3m (£16.65m)  
Pre-tax profits £0.08m (£0.81m)  
Earnings per share 0.33p (3.63p)  
Dividend gross nil (3.68p)  
53 weeks

IC Gas  
Reasons for the rights

Imperial Continental Gas is one of the more surprising entrants into the rights issue arena, with its one-for-seven offer at 260p to raise £12 1/2m. It must be one of the most underdoged companies for the year, the offer of March, for instance, the debt/equity ratio was 1:4. The background is that IC Gas has a capital programme of £10.6m this year to prepare for expansion with the availability of North Sea liquefied petroleum gas.

Century Power & Light will also need to finance its share of the exploitation of the Maureen and Andrew fields in the North Sea. On the overnight price of 350p the rights was at a neat 26 per cent discount, and IC Gas will put up the dividend this year by 20 per cent to 12.28p a share gross.

At 340p yesterday the shares are yielding a prospective 3.7 per cent and commanding the traditional high price to earnings—24 times earnings. Ambitious, but probably realistic, given the record and solid energy base.

"Much industry speculation that GA will get out of nuclear business" ran the succinct headline in last week's issue of *Nucleonics Week*. GA is General Atomic, owned jointly by Gulf Oil and Royal Dutch/Shell. The speculation may be premature but the problems facing the company are severe.

Ironically, they arise from investment in a branch of nuclear technology which, in principle, has significant benefits compared with other reactor designs. For General Atomic has been marketing high-temperature gas-cooled reactors (HTGR) systems, which offer higher efficiency and superior environmental and safety features.

The general problem has been to move from the prototype stage to a commercially viable, practicable commercial business based on volume sales of large HTGR units. A few years ago the prospects were reasonably bright; more recently they have been hit by rising costs, extended timescales and the financial troubles of the electricity utilities.

Using graphite-clad nuclear fuel elements and helium as the reactor working fluid, the HTGR is able to operate at very high temperatures in operation. It is more efficient than the established light-water reactors in converting its heat into electricity and rejects much less heat to the environment (thus needing much less cooling water).

Its fuel consists of small carbon-coated particles of uranium carbide and thorium car-

bide. The thorium is converted into uranium-233, which does not occur in nature. An HTGR plant could save more than 2,000 tons of uranium over its lifetime, it is estimated, compared with other commercial reactors.

Research into a significant new use for the high-temperature reactor, beyond that of generating electricity, is under way in several countries (and is of particular interest in Japan). This is to use the reactor as a source of heat for a range of industrial processes. General Atomic is participating in this research. The uses envisaged include steelmaking, coal gasification, hydrogen production and the recovery of crude oil from tar sands and oil shale.

General Atomic's high-temperature reactor was first offered commercially in 1971. A 40-megawatt prototype had begun commercial operation at Peach Bottom, Pennsylvania, in 1967; this was followed by a 330MW unit at Fort St Vrain near Denver, Colorado.

Based at San Diego, California, General Atomic was founded in 1953 as a division of General Dynamics and was acquired by Gulf Oil Corporation in 1967. When Royal Dutch/Shell came in as an equal partner with General Atomic in 1974, the order book showed 10 reactors to be supplied up to 1984.

Shell were well aware that much heavier investments would be needed and that con-

Kenneth Owen  
Technology Correspondent

tract losses would be incurred because of the development nature of the business.

In July, 1974, because of the "rapid escalation of almost all costs associated with a venture of this kind", Shell made provision for losses of £96m on the General Atomic partnership. In April this year it disclosed that the 1974 loss was in fact £122m (compared with a loss of £21m in the previous year).

By this time four of the 10 HTGR orders had been cancelled and others had been delayed. The background to this was a general picture of cancellations and delays in nuclear projects in the United States—affecting the established rival light-water reactor suppliers even more seriously in terms of numbers of projects.

Faced with large increases in cost—in some cases they had almost doubled in only a few years—the utilities were stretching out their planned nuclear station construction programmes. They were finding it difficult to obtain finance.

Projects originally planned to take, say, nine years to com-

pletion were being stretched to 10 to 15 years.

In this situation an extrapolation forward of the unprecipitated inflation of 1974-75 produced a horrifying risk prospect. In the words of a General Atomic manager: "You're getting into never-never land as far as the business is concerned."

At the beginning of last month General Atomic was down to two orders, each for two HTGR units. These were two 1.160MW units for Philadelphia Electric at Fulton, Pennsylvania, and two 770MW units for Delmarva Power & Light at Summit, Delaware.

General Atomic was hoping to renegotiate both contracts to reflect present-day inflation rates (the nuclear steam supply system, the heart of the power station, is normally sold on a fixed-price basis). Its conditional purchase order with Philadelphia Electric had been extended several times and was due for a further renewal.

But it was not renewed. Early in September General Atomic told Philadelphia Electric that it was unwilling to continue work on the nuclear systems for the Fulton station under the existing contractual arrangements and, having failed to renegotiate the contract, was suspending its work on the project.

This left General Atomic with only one remaining order, the two 770MW reactors for Delmarva Power & Light. At present the nuclear company is still trying to renegotiate this

contract, while continuing work on the project.

In this uncertain situation General Atomic has been having talks with the United States Energy Research and Development Administration (ERDA). One possibility is that ERDA might adopt the Summit station as a demonstration HTGR project and relieve General Atomic of the financial burden.

But Shell, at least, denies strongly that this means that the fate of General Atomic is in the hands of the United States Government, as has been suggested. The company's fate is in its own hands and those of the two partners, a Shell spokesman says, but he admits it is a very difficult situation.

It will remain a difficult situation, to put it mildly, whether or not ERDA agrees to fund the Delmarva project. Even if funds are forthcoming, this is a very low business base against which to keep General Atomic going.

Hence the speculation in the industry newsletter that General Atomic will abandon the nuclear business. Neither partner thought that commercial success was near when they set up the joint arrangement two years ago. But the business has crumbled rapidly.

For Shell, Gulf and General Atomic the knowledge that at some time in the future the HTGR may contribute significantly to power generation and to industrial processes will not really help them in resolving their present dilemma.

## America's budget committees a help or hindrance?

A probable budget deficit this year of more than \$70,000m (about £34,400m) and quite possibly a deficit of similar size in fiscal year 1977, are confronting the United States government.

The huge deficits are to no small extent the product of a system that is biased towards the continual creation of new and costly government schemes and programmes, and which has inadequate procedures for cutting old programmes which are no longer useful, or are ended.

In an attempt to remedy the situation the Congress established budget committees last year, whose task it is to monitor the overall size of the budget and ensure that individual actions by specialized committees of the Congress did not push the total level of government expenditures beyond levels which had been agreed by Congress.

Should these committees achieve their central aim of ensuring budget discipline by the Congress, then, according to such authorities as Dr Arthur Burns, chairman of the Federal Reserve, that chairman will have been one of the most important steps towards reforming government procedures taken in years.

The complicated legislative American system makes it virtually impossible at the moment to change fiscal policies in line with changing economic developments.

The often tedious and almost always lengthy process of negotiation between the Congress and the executive branch of government has tended to rob the system of the fiscal policy flexibility enjoyed by parliamentary systems.

In addition, the lack of any firm control on the overall volume of congressional spending has made it extremely difficult for forecasters to predict United States developments.

One problem is that the final size of a budget has often been far greater than suggested at the start of a fiscal year, when the President presents his budget proposals to Congress.

The budget committees, therefore, by exercising discipline and also by ensuring a degree of budget planning,



Mr. George Meany (left), the American union leader, one of the "star performers" who testified before the Senate budget committee under its chairman Senator Muskie (right).



could help economic forecasters and also provide an environment where fiscal policy changes can be made somewhat more swiftly.

The new budget committees of the Senate and the House of Representatives get down to business in earnest at the start of the next fiscal year, but they have been using the 1976 fiscal budget to get experience and prepare for the problems ahead.

They have already managed to get both Houses of Congress to accept resolutions that set \$68,800m as a target ceiling for the current year's budget deficit.

In addition, the economists of the committees have just published a lengthy report which provides congressmen with some perspectives on the budget and general economic outlook.

It would be wrong at this early stage to criticise the infant committees, but it is an illustration of their difficulties so far, and those ahead of them, that despite establishing a target ceiling there is every prospect of Congress accepting such a wealth of new programmes that the current year's deficit will end well above the aimed-for ceiling.

That the budget committees could evolve into major power centres was well demonstrated by the number of congressmen who sought to have seats on the new committees.

That economists, administration officials, businessmen and trade unionists recognize the potential of the committees was illustrated recently by the number of star performers who attended hearings called by Senator Muskie, the Senate budget committee's chairman.

The list of experts who testified before the committee ranged from the director of the office of management and budget, Mr. Lynn, to that old foe of the administration, Mr. Meany, the head of the AFL-CIO trade union organization.

Despite all this, and the publicity the committees have been attracting, there are increasing signs that the committees will not achieve all that is hoped for them.

To get on with, there appear to be definite signs that individual specialized committees are determined to set appropriations independently, paying pre-

vious little attention to the advice of the budget committee.

More importantly, there is no sign yet that the Senate finance committee and the House ways and means committee, which determine tax matters, will be willing to cede any of their most

substantial power to the new budget committees.

These factors suggest that there is a possibility the budget committees may well prove to be a danger, rather than a help to the goal of improved budget control and greater fiscal policy flexibility.

But the disturbing factor so far is that committees appear to be neglecting the targets and if this should prove to be the case in the future, then American fiscal policy may become more unwieldy than ever, so granting the independent Federal Reserve System all the more power to determine the economy's course by means of monetary policy.

Frank Vogl

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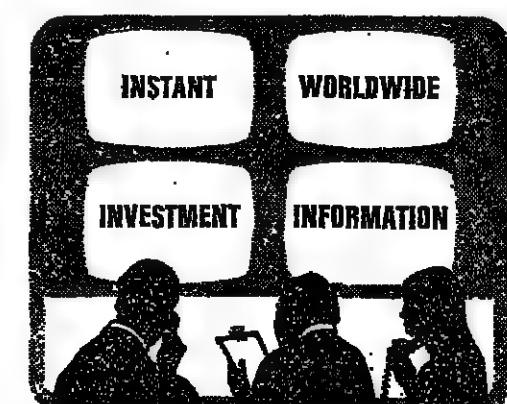
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## Business Diary: What beans really means • Tax relief

British accountants, at present priding themselves on their full, frank and fearless response to the problems of inflation accounting, were yesterday urged to "quit counting beans".

This forthright advice came, perhaps not surprisingly, from an American, Philip Defiesse, who is a managing partner in the American end of Coopers & Lybrand and chairman of the American Institute of Certified Public Accountants. Defiesse said, should be out there standardizing international accounting practices and, in a phrase rather infelicitous on this side of the Atlantic, thus helping to build "a New World Order".

His message to a gathering of the London District Society of Chartered Accountants was that the profession was getting bogged down in the minutiae of inflation accounting.

Accounting, for example, had not kept pace with the march of multinational business, which could be started of capital because investors in one country didn't trust the figures put out by accountants in another country.

"There were troubles between labour and capital because labour didn't trust accountants' figures in any country."



Philip Defiesse: forthright.

Italian loss

Millions of Italian tax-dodgers are congratulating themselves on the defeat of Project Athena, a scheme whose name is composed of the initials for "National electronic tax list". It was supposed to have shown, at the push of a button, who had not paid his income and other taxes. It was meant to have been working by the start of this year after five years' effort and a cost unofficially put at more than £66m.

But Athena is not working, and a government review of the scheme has been followed by reports that the hardware is being quietly dismantled and sold at knockdown prices.

retire early in favour of younger men. The tax department lost a third of its most experienced people.

This, at least, is the view of Ludovico Biraghi Lossetti, chairman of IBM Italia, which provided the hardware. For the past two years about 6,000 civil servants are said to have sat around doing nothing in what became known as the "Finance Ministry's 'toy department'".

The man in the street, who since the beginning of this year has had his income-tax deducted at source, blames the Government's huge tax losses on industrialists, property speculators and professional people who sail away undeclared taxes in Switzerland.

Francesco Colucci, secretary of the parliamentary committee on finance, says that if the Government were able to bring in all the tax it was owed this year's £7,700m budget deficit would be halved.

Pop chart

Bit by bit it seems as if the pieces in some vast jigsaw reconstruction of the Depression are falling into place.

Dole queues we have already, but what of a report in the current issue of *Retail Jeweller* about brisk business for pawnbrokers?

The magazine quotes John Brown, general secretary of the National Pawnbrokers' Association, as saying that stocks have doubled in the past six years and that traders are charging an average interest rate of 20 per cent.

These days, however, people who have run out of credit are no longer able to put furniture or clothing: except in the

North, Brown says, pawnbrokers won't take it.

Many businesses, he says, now prefer jewelry because it's easier to store now that rent and rates are so high. It's also hard to get the staff to appraise a wide range of items.

U K connexion?

A possible London connexion with Watergate-style money emerges from the American federal court conviction of Dr Armand Hammer on criminal charges, to which he pleaded guilty.

Already part of case history are various money "laundries" from Mexico to the Bahamas. But an unidentified London consultant, appearing in this week's court documents as someone who agreed to "serve as a fictitious source of the funds" in play in the case.

The sum, \$54,000, was Dr Hammer's money, contributed to the Nixon reelection campaign, first anonymously, but later avowedly in the names of four associates of an associate. Dr Hammer acknowledged that that was illegal, but he had always in the past contributed anonymously.

Part of the cover-up story, acknowledged in the guilty pleas, was that Dr Hammer's associate, Jim Babcock, a former Governor of Montana and official of Occidental, already sentenced to imprisonment for his part of the case, had lent the money to the contributors.

But since Babcock was not rich enough to have done so, the documents said, "It was also decided that in order to lend credence to this fictitious loan story and enable it to

withstand investigation, sham notes should be created."

Enter the "London consultant".

All this fiction was served up under oath to the FBI and the Senate Watergate Committee but it fell apart when Babcock decided the game was up last July.

The prosecutors will not say who the "consultant" is, but one thing is known—he may be liable to arrest as an accessory if he sets foot in the United States.

Air fringe

Top brass from the aircraft and aircraft engine manufacturing industries in Britain and the United States are out in force on the fringe of the International Air Transport Association annual meeting in Oslo, which this week has brought together world airline chiefs.

They are only on the fringes because IATA believes in keeping them at a distance, after previous years in which the manufacturers took over the annual meeting with a cascade of hospitality aimed at promoting sales of their equipment.

This year, the ruling is that the people who make the planes shall not go near the conference area; they have not even been issued badges to get them past the security guards, although they do attend the social functions in the evening. But with sales of airliners at £10m and engines at £500,000 a time in prospect, ingenuity knows no bounds, and manufacturers may be seen any day in the conference area, in spite of the guards on the door, button-holing prospective clients.



## Ezra 2 AL NEWS AND MARKET REPORTS

to off-gan slithers but  
effe growth in 1976

A 10 p. Byland price of British interim statement from its tann Crucible, the manufacturer of carbon components Ezra materials to industries Co. throughout the world, sounds a note of optimism. The board thinks that some of the "haze and uncertainty" overshadowing world markets since October 1973 is at least being dispelled. Efforts to fight inflation in Japan, France, Germany and the United States should help expansion in 1976.

Morgan came out with only a minor fall in profit for the

six months to June 29. The pre-tax total of £2,517,000 compares with £2,966,000 previously. The net interim payment, as promised, is maintained at 2.75p (equivalent to 4.2p gross) on the capital increased by the £4.87m rights issue made last April.

Sales rose by £3m to £32.3m for the half year, a trend disclosed in the group's report on trading for the first quarter. From the taxed profit of £1.3m, there was a slightly increased deduction of £186,000 for minorities and preference dividends.

TPT retreating  
as slump bites

TPT, the paper and board tube maker ultimately controlled by Sonoco Products of the United States, is feeling the recession in textiles, the biggest single customer. Sales, thanks to higher prices, slipped hardly at all to £8.4m but pre-tax profits went down from £1.4m to £1m and earnings a share from 3.4p to 2.7p. Even so the net interim dividend is 1p a share again or 1.54p gross.

The present financial year to December opened with weak demand in several divisions as well as short time and at the annual meeting in May shareholders were told that volume and profits were significantly down.

## Stock markets

## Equities firmer as gilt-edged stage recovery

After a dull start, the London stock market assumed a slightly firmer tone yesterday as the end of the account drew nearer. To begin with, the state of sterling, depressing Wall Street influences and some light selling kept prices in the doldrums, but as the day progressed there was some improvement brought about in the main by a strong recovery in gilts as fears of a rise in the Minimum Lending Rate receded.

At the close, the industrial leaders finished in a narrowly mixed range around overnight levels and the FT Index, down

steadied the situation in the morning as talk of an increase in Minimum Lending Rate died down. "Shorts" opened 1 or 2 point easier, but rallied in the morning. Dealers said that some bearishness contributed to the stabilizing of the market. A continuing reaction to recent falls left most stocks 1 point up on the day.

"Longs" also opened lower, but, like "shorts", picked up during the session. Most prices were 1 point up on the day. Dealers described turnover as light.

Blue chips which ended near to overnight levels included ICI 281, up a penny, Unilever 390p, down 2p, and Fisons, unchanged at 378p after the weakness of the previous few days. Glaxo rose 2 1/2p to 355 1/2p, after a rally from 345p.

IC Gas had been a nervous market on Wednesday and the reason became evident when plans for a £12m rights were announced. The shares shed 10p to 340p, while Grand Metropolitan, now over the worst effects of its rights, added a penny to 63p.

The bid scene provided a few features, notably Wm. Watson (Bury), the papermaking machinery group, where terms from the United States Beloit company worth 60p had the effect of just about doubling the price by 7 1/2p to 54p. The lack of a fresh move from Inchcape eased Anglo-Thal 5p to 15 1/2p after Wednesday's rejection, while another whose hopes appear to be on the wane—G. Dew—came off 5p to 87p.

The hour moving widely at present, resumed a firmer tone with Lloyds and National West-

minster both adding 4p to 222p and 232p respectively and Barclays going better by adding 7p to 232p.

The recent light speculative interest which has emerged in properties has present and earlier in the week. End-of-account profit-taking hit the Danish Bacon, 130p and down 7p, while a speculative interest added a couple of pence to Howard Shuterling.

A higher return from Lake & Elliot boosted the shares 5p to 51p, Morgan Crucible added half a point to 31 1/2p after an interim and Alfred Coughlin, a second-half loss clipped 5p to 23p from Anglo Swiss. Ferry Pickering and Beauford both responded to

favourable statements, but Cape Ailman, Capsals and Campari on reflection, were all a little easier.

Where changed, prices were a little firmer after hours. Gilt-edged stocks, mostly "shorts", had gains of up to three pence, but insurance companies continued to be wanted. Following a statement by the Stock Exchange of the Total-Trux merger, the former firm's a penny.

Equity turnover on October 1 was £55.46m (13,887 bargains). According to Exchange Telegraph active stocks yesterday were ICI, Royal Insurance, British American Tobacco, Shell, Thorne, Anglo-Thal, Midland Bank, Barclays Bank, Marks & Spencer, Lyons, Cadbury, Ladbroke and EMI.

## Latest dividends

Company (and value)	Dividend	Year	Pay date	Year's total	Prev year
Alva Inv. (25p) Int	2.11	1.84	31/10	—	4.44
Anglo-Swiss (25p) Int	Nil	0.48	—	0.78	0.66
Aurora Elids (5p) Int	0.87	11/12	—	—	2.38
Beauford Group (10p) Int	0.73	10/12	1.40	—	1.72
Capeals (5p) Int	0.88	12/12	—	—	2.27
Cent & Sheepwood (5p) Int	1.67	16/10	—	—	2.39
Alfred Coughlin (5p) Int	1.41	3/2	2.35	—	2.39
Cone Ailman (5p) Int	3.60	2.91	6.53	—	5.24
EMI (50p) Int	1.13	17/11	—	—	2.51
Ferry Pickering (10p) Int	0.98	0.94	21/11	—	2.76
Gough Bros. (20p) Int	5.0	4.25	25/11	7.0	6.0
Lamington Tin (15p) Int	1.82	2.1	3.12	2.93	—
Lake & Elliot (25p) Int	1.78	14/11	—	—	2.46
Malvern Inv. (15p) Int	1.20	1.70	—	—	1.29
M.F. Warehouses (10p) Int	2.75	2.75	—	—	9.94
Minty (25p) Int	4.78	5.5	21/11	—	1.37
Morgan Crucible (25p) Int	1.65	0.92	1/12	—	1.84
Prov. Laundries (25p) Int	1.65	0.92	1/12	—	1.84
Tanganyika Coal Int	1.65	0.92	1/12	—	1.84
Thomson Org (25p) Int	0.98	0.92	1/12	—	1.84
Varne Wright (10p) Int	0.98	0.92	1/12	—	1.84
Wm. Watson (Bury) Int	0.98	0.92	1/12	—	1.84

Dividends in this table are shown net of tax on pence per share. Also shown in Business News dividends are shown on a gross basis. To establish gross, multiply the net dividend by 1.54.

Glendevon Investment  
Trust Limited

	1975	1974
Asset value per share	78.4p	61.5p
Total assets	£13,133,630	£12,446,108
Revenue available for ordinary shareholders	£204,780	£212,202
Ordinary dividend per share	2.10p	2.10p
Capitalisation issue in 8 ordinary shares	2.1789%	3.44103%

Mr. J.A. Lumsden covered the following points in his review of the year to 31st July, 1975.

**RESULTS**  
Earnings per ordinary share fell from 2.54p to 2.48p and net asset value per ordinary and 8 ordinary share increased from 61.5p to 78.4p.

**DIVIDEND POLICY**  
For 1975/76, the Board have recommended an interim dividend of 0.65p (1.05p) and have forecast a final dividend of not less than 0.65p (1.05p). This reduction in dividend has been necessitated by two factors—(1) The Board consider that the primary objective of their investment policy must be to restore the capital position, and accordingly they have thought it right to become more fully invested in equities. As a result, the income available for dividends in the current year will be significantly reduced; but if the Board's policy is successful it should lead to progressive growth in the revenue and dividend. (2) As a result of the recent Finance Act large conversions of B shares into ordinary shares ranking for the final dividend for

1975/76 and for all subsequent dividends are expected.

**PORTFOLIO**  
The UK percentage of the equity portfolio fell during the year from 34.83 to 27.45 and if the investment currency premium is ignored, the USA percentage rose from 25.22 to 28.97 while the percentage in Japan remained little changed at 13.46.

**OUTLOOK**  
Recovery from the world economic recession is slow. In the UK inflation remains high and it is vital that the Government's wage policy should succeed. Even so the recession in the UK economy is likely to become more severe in the months ahead.

The Board's present policy is to remain fairly fully invested in equities, but with the greater part of the portfolio invested outside the UK and with the UK portfolio concentrated primarily on companies with substantial overseas earnings.

**ANNUAL GENERAL MEETING**  
The annual general meeting will be held on Monday, 27th October 1975 at 2.30 p.m. at 175 West George Street, Glasgow G2 2LD.



MANAGED BY MURRAY JOHNSTONE LIMITED

Shares of Carless Capel were active at 65p after touching 69p. The instructions are thought to be optimistic about the result of a second appraisal of certain of the group's North Sea interests.

3.6 at 11 pm, managed to end the session two points up at 328.6. Official figures released for last month show that after a poor August (no doubt brought about by annual holidays), the value of equity deals returned to previous levels.

At £1.2874m, the September figure compares with £885.18m in August, £1.159.1m in July and £1.390.9m in the previous month. The September, 1974, total was £672.6m. On the fixed-interest side, the figure of £3,737.82m is set against £4,325.6m in August and £3,233.9m a year before.

Gilts recovered from Wednesday's buffeting, but dealers said that the market remained nervous and unsettled. The strengthening of sterling on the foreign exchange markets

## Fast moving Lake &amp; Elliot beats £1m

The iron and steel castings group, Lake & Elliot, has continued its recovery from the losses of 1973. Indeed it ended the year to July 31 with a record profit of £1.87m, against £510,000. This is the first time that the group has passed the £1m mark. Turnover rose from £10m to £15.8m. The dividend is raised from 4.35p to 4.8p, and earnings a share are 10.33p, against 3.87p.

However, profits this time include an extraordinary item of £18,000, a profit on a sale of land.

**Midland News dips**

The recent decline in advertising revenue is given as the main reason for a fall in pre-tax profits of the Midland News Association from £619,000 to

£404,000 in the six months to June 30. Unless there is an improvement in advertising, a rise in profits can be expected for the second half. The group publishes newspapers in Shropshire.

**Brascan not to proceed with Ashland offer**

Toronto, Oct. 2.—Ashland Canada Ltd said that Brascan Ltd will not proceed with tentative offer to buy the shares of Ashland Canada held by Ashland Oil Inc.

A spokesman said the terms of Brascan's proposed offer were "not acceptable to Ashland Oil Inc" and that "all negotiations have been halted".

Regional Props set stake in Tussaud's  
Regional Properties disclosed that it has disposed of its holding of 3,063,500 ordinary shares in Madame Tussaud's for a consideration slightly over book value. The shares were placed with a group of institutional investors. At yesterday's price of 20p (down 2p) the stake was worth £612,700 in the market. The shares placed are about 14 per cent of MT's equity.

## Business appointments

Sun Alliance top  
management changes

Mr S. Betterworth is to retire as deputy chief general manager of Sun Alliance and London Insurance on December 31. He will continue as a director of Sun Alliance and its principal subsidiary companies. The following appointments will be effective from January 1: Mr K. G. Addison (general manager, home division) and Mr G. Bowler (general manager, business division) to deputy chief general managers; Mr P. H. Bactum (assistant general manager, home division) to general manager, home division; Mr W. G. Niven (assistant general manager, finance division) to general manager, finance division.

Mr J. W. Ramphal, has been appointed deputy chairman and chief executive of C. T. Bowring Underwriting Services. He remains a director of C. T. Bowring (Insurance) and C. T. Bowring & Co (Insurance). Mr W. N. M. Lawrence has been appointed a director of C. T. Bowring Underwriting Services and Mr G. A. Hargreaves chief executive of C. T. Bowring & Co (Insurance), aviation division.

Mr Barrie Smith has been made a director of Barclays Bank with effect from January 16.

Mr A. J. H. Buckley and Mr B. Banks have resigned from the board of Equity Enterprises. Mr J. K. O'Donnell has been appointed chairman in place of Mr Buckley.

Mr D. Clancy has been named group managing director of Matthew Hall. Mr R. Pearson is retiring from the board of Marks and Spencer.

Mr R. C. Langley has been appointed managing director of C. E. Heath & Co (Agencies) in succession to Mr D. W. Graves, who is leaving the group.

Mr Armstrong and Mr P. F. Dawson have been made directors. Mr Armstrong joins the group as chief underwriter. C. E. Heath (Agencies). Mr Langley has resigned from the board of C. E. Heath & Co (Insurance Brokers).

Mr K. R. G. Tomlinson has been made chairman and Mr R. G. Pugh-Cook managing director of Tenthredine Holdings. Mr N. G. Lancaster has retired as chairman; he remains a director.

Mr P. L. Wright has succeeded Mr J. T. Hubbard as tobacco division director responsible for BAT in Latin America. Mr Hubbard has retired from the BAT board.

Mr R. H. Baird has been appointed group finance director of Serck. Mr Neville Cohen has joined the board of Oakeshott as chief executive.

Mr Peter Ling, managing director of Spicers International and director of Reed Group is resigning on November 30 to take up an overseas appointment outside the group.

Seven new members have been elected to the council of the British Institute of Management. They are: Mr J. Birch, managing director, Crompton Lighting; Mr D. H. Broome, managing director, Computer Technology; Mr C. S. Brown, director, North-East London Polytechnic; Mr W. D. H. Gregory, assistant general manager, Ferrand, Scotland; Mr Marion McQuillan, special projects manager, Imperial Metal Industries; Mr J. Miller, financial

director, J. R. Forrester and Co; Mr C. C. Pocock, managing director, Royal Dutch/Shell Group. In addition, Mr J. Nicholson, chairman, board of management research groups, has been co-opted to the council.

Following an appointment of Mr J. M. Eignett as managing director of Charrington, Mr G. F. Hewitt, a sales director of Bass South West, has been appointed executive director of Hewitt Brothers.

Mr C. A. Lowrie, an executive director of Ronson Products, has been appointed a deputy managing director. He succeeds Mr I. K. Brook, who becomes executive vice-president, international division of Ronson Corporation. He remains a director of Ronson Products.

Mr John Hanley, president and chief executive officer of Monsanto, has been elected chairman of the Monsanto board. He succeeds Mr Charles Sommer, who has retired but remains a member of the board.

Mr C. D. C. Dickens is retiring as director of communication at the British Computer and is succeeded by Mr G. J. Morris, currently manager, education and training.

Professor F. J. du Plessis has been appointed a director of Messum (Transvaal) Development.

Mr William Lowe has been elected president of the World Federation of Investment Clubs.

Mr Michael Nightingale, chairman of Anglo-Indonesian Plantations has been appointed to the board of Eva Industries.

Mr Alan Harrison has been named director of technical division of The British Paper and Board Industry Federation.

Mr G. H. Banks has been elected to the board of Matthew Clark and Sons (Holdings).

Mr Peter Sharpe is now a director of Golding Adams (Underwriting Managers). Mr John Weston becomes an assistant director of Golding Collins (Reinsurance Brokers).

Mr M. Laycock is now a director of Taylor Woodrow Construction (Northern).

As a result of the merger of interests between Sandell Perkins and Board & Co, Mr H. M. W. Harris has been appointed a director and deputy chairman, and Mr J. S. Faulder a director of Sandell Perkins.

Mr R. A. Martin has been appointed managing director of RT Distributors. He succeeds Mr F. W. O'Loughlin, who continues as chairman in addition to assuming wider responsibilities of RTI.

Dr E. A. Hems has retired as managing director of Glaxo Research and is succeeded by Dr Tom Walker.

Mr Michael Lambert has been made sales director of Tidwell Bros.

Mr N. Maris has been named deputy chairman of Harrison (Birmingham) Metals and Flange Products.

Mr R. S. Tombs has retired as a director of Serck.

Mr R. L. S. Dibley has joined the board of Property Security Investment Trust.

Mr W. Ellison has resigned as a director and secretary of Heston & Mr J. S. Alcock has been appointed a director. Mr S. J. Murphy becomes company secretary.

Usinor tumbles  
into big loss

Major French steel producer, and a member of the Denain Group, Union Siderurgique du Nord et de l'Est (Usinor) tumbled into a loss of 369.89m francs in the first half compared with profits of 756.79m francs. The loss is blamed on a sharp decline in production because of the economic recession. The second-half is likely to be "just as bad, if not worse", said a company spokesman. Generally it was "the worst period since 1930".

## Deutsche Bank optimism

Deutsche Bank AG expects net profits to be "to be higher than 1974's 234 million Deutsche marks, executive board spokesman Herr Franz

Ulrich said. The dividend should be 10 marks against nine, a press conference on the introduction of the bank's shares to the Vienna stock exchange. The shares will also be quoted at Zurich from December 2, and later on in London. Credit expansion is still weak, and business volume is sticking around last year's levels.

## Currency windfall for Tanganyika Co

Windfall foreign exchange gains have provided a boost to the interim figures from Tanganyika Concessions, accounting for some 67 per cent of pre-tax profits, which were £492,430 against £346,275 for the same period last year. The company points out that no dividend can be anticipated for the year from Benguela Railway, which has been closed by the fighting in Angola.

## INTERIM STATEMENT

	6th Jan 1975	1st Jan 1974
UNAUDITED RESULTS	22nd June 1975 (115 Working Days)	7th July 1974 (118 Working Days)
Turnover (excluding inter-Group sales)	3,440,751	2,624,565
Export Sales to some 40 countries (included in above figure of Turnover)	48% 1,654,366	1,419,637
Profit before Taxation	153,415*	108,752*
Less Corporation Tax	52% 79,775	56,551
Profit after Taxation	73,640	52,201
Less half year's Preference Dividend	2,835	2,835
Interim Ordinary Dividend of 1950 pence per share (15% Gross)	28,762	24,706
Retained Profit	31,597	27,541
Add Revenue Reserves brought forward	42,043	24,660
Revenue Reserves carried forward	519,409	386,666
Earnings per Ordinary Share	561,452	411,326
* Profit figures are after Crediting:—	4.80p	3.35p
Amounts receivable in respect of consequential loss of profits claim (Final settlement 7.11.74)	—	49,520
Claims for additional costs incurred including exceptional repairs and reinstatement and for loss of profits as a result of damage to a factory	85,000	—

**INTERIM ORDINARY DIVIDEND**  
For reasons that I made known to Shareholders the Board felt they should make a responsible gesture and cut the second interim dividend paid on 4th April, 1975 in lieu of a first dividend in respect of the financial year ended 5th January, 1975.

The Board now feel that the current interim dividend should yield some compensation to the Ordinary shareholders who have seen since 4th April, 1975 the largest wages increase yet to their workforce.

Accordingly, an interim ordinary dividend of 1950p per share (15% gross) payable on 16th October, 1975 to all shareholders on the Register at 3rd October, 1975 has today been declared so that our Ordinary shareholders too may feel that the Board is giving them a fair crack of the whip.

**CURRENT TRADING**  
Shortened Order Books coupled with rising costs of production have been the general experience of the industry during the current year so we have had to be thankful for the trading results disclosed above.

Since the return at the beginning of July of our workforce from their main summer holidays, we have had to introduce some short time working to 4 days per week in some departments mainly to ensure balanced stocks.

Some short time working may continue spasmodically over the next few months but fortunately we are receiving excellent new orders from new hard currency export customers.

Our increase in turnover was £816,186, equivalent to an increase of 31% which included our export sales totalling £1,654,366 against £1,419,637, an increase of 16% compared with the corresponding interim period of 1974.

E. H. MARLEY, Chairman.

"Central & Sheerwood is now a holding company with a broad spread of industrial interests as well as financial services. 1974 earnings are mainly derived from crane-making, heavy engineering and the production of components for the transport and construction industries. It is the spread of interests in the right sectors of industry which has helped Central & Sheerwood's performance when other companies have faltered. Management accounts so far indicate that profits in 1975 will exceed those for 1974. An interim dividend of 27 1/2% gross (25% gross in 1974) has been declared."

Dr. F. A. Singer, Chairman of Central & Sheerwood speaking at yesterday's Annual General Meeting.



## CENTRAL &amp; SHEERWOOD

Copies of the Annual Report and Accounts may be obtained from the Company Secretary, The Central & Sheerwood Trust Limited, 36 Chesham Place, London SW1X 8HE.

مركز من الاحول







## FINANCIAL NEWS AND MARKET REPORTS

## Issues &amp; Loans

## Solvay raises private loan

Solvay & Cie SA said in Brussels it is raising 600m francs through a loan which is being privately placed with Belgian institutions.

The loan gives investors the option to choose at the outset whether to invest for 10 or 15 years. The coupon is 9 1/2 per cent, and the maturity is chosen by the investor.

In New York lead underwriter Morgan Stanley & Co said the 12m share common stock offering by American Telephone & Telegraph Co is oversubscribed. The order books have been closed, and all trading restrictions on the new shares—offered at \$45 a share—have been terminated.

Nippon Sheet Glass Co plans to offer 12m shares of its common at a price higher than its par value of 50 yen with payment due on November 30. Nippon Sheet's capital will be raised to 7,085m yen from the present 6,485m yen as a result of the offer—Reuters, AP-DJ.

## Bank Base Rates

Bank	Rate
Barclays Bank	10%
C. Hoare & Co.	10%
Lloyds Bank	10%
Midland Bank	10%
Nat Westminister	10%
Shenley Trust	11 1/2%
20th Century Bank	11 1/2%
William & Glyn's	10%

\* 1/2% discount on sums of £10,000 and over, 1/4% on £5,000, 7 1/2% over £25,000, 7 1/4% over £50,000.

## Foreign Exchange

Starting and the dollar both rose early on in foreign exchange dealings yesterday, but both showed a limited recovery in late trading.

The pound closed at \$2.0395 against the dollar, down a net 15 points, after recovering from an all-time "low" of \$2.0250 initially.

The Bank of England sterling depreciation rate closed at 29.4 per cent, unchanged from the previous overnight level, after hitting a record 29.7 initially.

London money market interest rates were erratic, amid suggestions that the Bank of England may be forced to raise its minimum lending rate from the present 11 per cent to protect sterling.

Gold rose 25 cents an ounce, to close in London at \$143.25.

## Spot Position of Sterling

Month	Rate
1 month	110.10
3 months	110.10
6 months	110.10
12 months	110.10

Forward Levels

Month	Rate
1 month	110.10
3 months	110.10
6 months	110.10
12 months	110.10

## Discount market

Discount houses had another comfortable session and the Bank of England sponsored away a small sum of selling Treasury bills to the banks and the houses.

In the early stages, some banks had asked for rates up to 10 1/2 per cent for day-to-day money, reflecting a paucity of supply in the periods as sterling plunged under the morning pressure.

Houses made their first moves around 9 1/2 per cent but were taking their closing balances anywhere between 5 and 8 per cent.

## Money Market Rates

Month	Rate
1 month	110.10
3 months	110.10
6 months	110.10
12 months	110.10

Recent Issues

Month	Rate
1 month	110.10
3 months	110.10
6 months	110.10
12 months	110.10

## Commodities

COPPER—Although wheat has showed signs of a recovery in the early stages of the morning, copper prices were down, reflecting a paucity of supply in the periods as sterling plunged under the morning pressure.

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## Wall Street

New York, Oct. 2.—Investors, encouraged by the latest monthly United States wholesale price index, pushed prices higher on the New York Stock Exchange. At mid-session the Dow Jones Industrial average had gained about five points while advances topped declines by around 50 issues.

Yesterday the average sank 9.72 points to 784.16. It had planned a total of 24.72 points in the past two sessions.

Volume totalled 14,070,000 shares compared with 12,330,000 on Tuesday. Losing issues outnumbered gainers by about 1,020 to 830.

Brokers said selling was prompted by increasing indications that interest rates will continue to rise and hurt the recovery from a recession.

The Dow Jones Industrial average closing yesterday was its lowest since April 10 this year when it finished at 781.29 and a new low for the slide that began in mid-July.

Silver gains 7.9 cents

New York, Oct. 2.—Silver futures were up 7.9 cents to 37.90 cents an ounce, the highest since April 10 this year when it finished at 37.11 cents.

Gold prices were up 25 cents to \$143.25 an ounce, the highest since April 10 this year when it finished at \$142.75.

Oil prices were up 10 cents to \$12.10 a barrel, the highest since April 10 this year when it finished at \$12.00.

Wheat prices were down 10 cents to \$1.10 a bushel, the lowest since April 10 this year when it finished at \$1.20.

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## Shares firmer

**\$ Forward bargains are permitted on two previous days.**

**Chartered Surveyors - Estate Agents**  
London Leeds Paris Nice Frankfurt

[illegible]



# New homes

## New Homes in Cuckfield

Mr. Haywards Heath, Sussex

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Further facilities include large lounge, dining room, two bedrooms, kitchen, bathroom, and double garage. All of the new properties available are built to the highest standards and are situated in a quiet residential area of Cuckfield, only 10 minutes from the town centre.

**J.P. WHELAN**

J.P. WHELAN Ltd.,  
Clare House, Farnborough Rd.,  
Purley CR2 2NE Tel. 01-668 5284

## Perks and pitfalls in letting a house

An overseas post entails upheaval in many spheres of family life, not only in adapting to a new environment, finding somewhere to live and arranging schooling and medical cover, but also means leaving your affairs in this country in good order.

Of course, if you are leaving for good it is a case of cutting ties, but for the person undertaking a period of secondment or a short-term appointment the major problem is arranging one's financial affairs so to make the homecoming as uncomplicated as possible.

In that context a major concern is the family home. If you intend to return to Britain you will need some where to live, so what do you do with your present home during your absence? You could sell it when you accept the overseas post, you could merely leave the house empty during your time abroad (and run the risk of squatters moving in within days of departure) or you could consider letting it.

For most people it is a question of whether to sell or let. Experience over the last five years (and in many cases over even shorter periods) has shown that who sold up and jumped off the housing ladder have found that booming house prices and inflation have eroded their purchasing power. On their return to Britain some people have been unable to afford a house or flat of a standard similar to that which they owned before going abroad.

While house prices are unlikely to spiral at the rates of two years ago they are rising by some 1.5 per cent a month and inflation is still at the root of our economic malaise. So the seller has to invest his proceeds in a high risk investment to keep pace with the decreasing value of his money.

Even if you are able to find an investment that maintains the real value of your money, that does not

mean a easy purchase of a replacement home when you return. You may not be able to obtain a mortgage or find a suitable house in the area you require. At least your original house gives you somewhere to live while looking, and transferring an existing mortgage is often easier than arranging a completely new one.

Consequently the logical course for most people going abroad for a fixed period is to consider letting. However, there are obstacles. Your present mortgage deed may contain a clause which forbids letting. In such cases there is little option but to consult the building society concerned and abide by their decision.

You will also have to consider if there is a market for rented houses in your area. You might not be able to find a tenant. The nearer you are to a large commercial centre the better, mainly because the largest potential source of tenants are people in a similar position to yourself: people on a short term contract in Britain or those who have been sent by their employer to a different part of the country for a couple of years.

The easiest way of finding a tenant is to put your property in the hands of an agent, usually an estate agent. He should not only find you a tenant but also guide you through the various pitfalls of becoming a landlord.

For instance, he will make sure you are leaving enough household goods to live in, letting classed as "furnished". Unfurnished tenants have more rights under the rent acts and so a "furnished" let is important to the owner-occupier. If you want to repossess his house on his return, subject of course, to the terms of the lease he grants.

The cost of employing a manager varies. Most estate agents charge about 10 per cent of the first year's rent, decreasing to 7.5 per cent thereafter. If this seems

expensive, remember the agent does manage the property while you are away, and if he fails to find you a tenant the service costs you nothing.

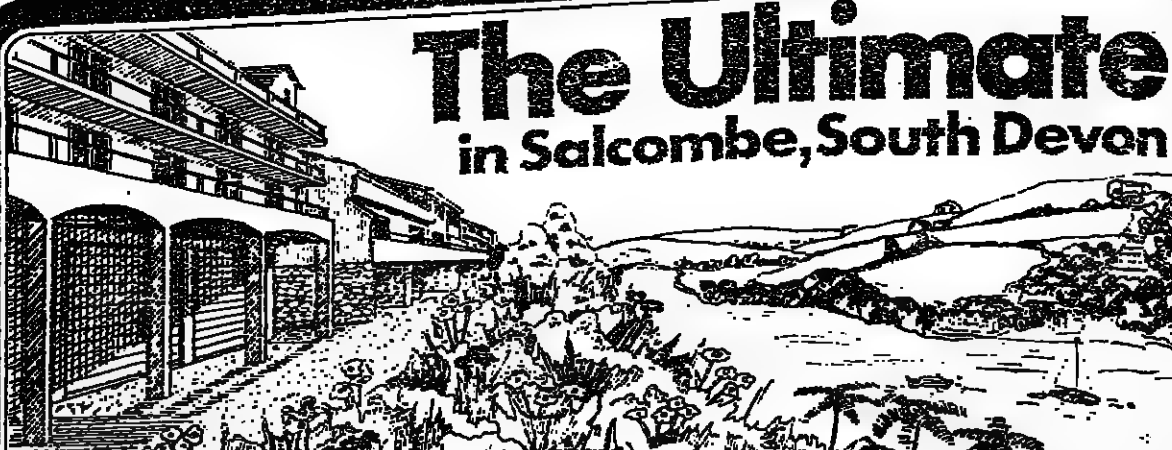
Before you consult an agent, you should take some basic decisions, such as the minimum figure you are willing to accept as an annual rent to make the venture worthwhile after outgoings. In today's market landlords are getting a reasonable return on their investments if they gross 10 per cent annually on the capital value of the property, ie. if your house is worth £20,000 you could hope to command a rent of about £400 per week.

When determining rent you must ask yourself what objective you are trying to achieve: whether you are trying to maximize your income from the property, or whether you are letting as a means of protecting your investment against inflation and to which you intend returning. Setting the rent as high as possible is often unwise in the latter case. However, the major advantage of granting annual tenancy: you can remove unsuitable tenants.

Income from the letting of your home is treated as unearned by the Inland Revenue and taxed accordingly. However, against that you have the advantage of tax relief on your outstanding mortgage and the pleasant feeling that somebody else is making the repayments on an appreciating asset, even if indirectly. However, the major advantages of letting as opposed to selling are that you have somewhere to come home to and you are still on the housing ladder a few years nearer to the final mortgage repayment.

Ron Emley

## The Ultimate in Salcombe, South Devon



The ultimate in quality living. 2, 3 & 4 bedroom flats and 3 bedroom houses all facing south with superb panoramic views of Salcombe Estuary, only 500 yards from the Town Centre. Show Flat open Saturdays and Sundays 2pm until 5.30pm from 15th September.

Colour Brochure from agents Adams and Nicholls 54 Fore Street, Salcombe Devon. Tel: (054 884) 2977.

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170 Finchley Road, Hampstead, London NW3 01-794 0421.

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Tenerife flats with breathtaking views over Torbay - gentle climate, healthy contentment - Built in select residential location close to bus route amenity. Tenerife is well sited to take maximum advantage of Torquay's record sunshine and views. All principal rooms face South. Careful planning provides access for both living room and bedroom to large sun-trap balcony. Two bedrooms, one ensuite with master bedroom, fitted wardrobes, well planned luxury kitchen, entry phones and garages completes these really first class flats. Prices range from £13,950 to £24,750.

Visit the magnificent furnished SHOWFLAT, Middle Warberry Road, Torquay where Mrs. Eileen Miller will be pleased to show and discuss Tenerife with you. Open 7 days a week. Phone Torquay 26770 (or 24834 - 24 hr Answering Service). You may obtain a Tenerife brochure direct from Mrs. Eileen Miller.

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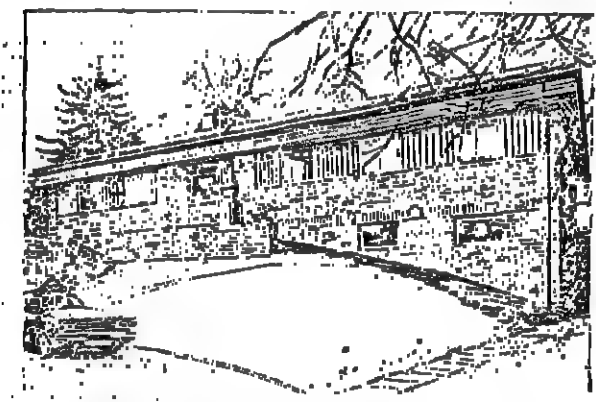
- access to square garden
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## VIEW THIS WEEKEND

An Ashcombe Development



NEW RIVERSIDE TOWN HOUSES

CHOICE OF 18-ALL AT £29,500 FREEHOLD

Situated on a TRAFFIC FREE private island yet only minutes from shopping centre and beach. ONLY 10 MINS. TO WATERLOO. TYPICAL VIEW

An island dream so utterly unique ★ 4 bedrooms ★ 2 bathrooms (one en suite) ★ Huge split level lounge ★ luxury fitted kitchen ★ double garage ★ central heating

COME TO SEE FOR YOURSELVES SHOW HOUSE OPEN SAT/SUN 10.0-4.0

SEE THE ISLAND - THE EMERALD TWICKENHAM, MIDD.

ACLAND & CO.

25/27 NEW ROAD, RICHMOND, SURREY 01-948 1122/788-3415

## ANNOUNCING FOR THE FIRST TIME

Two new Detached Colonial-style Houses AT COOMBE HILL, SURREY



Constructed on elevated position enjoying extensive views within 10 minutes of the town centre. The houses are approached via extensive landscaped front gardens.

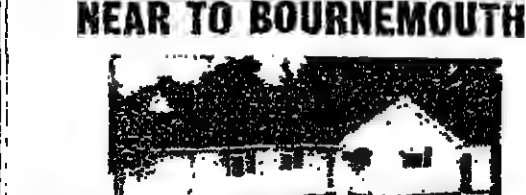
Each house has 4 bedrooms, 2 bathrooms, a large living room, a large kitchen with built-in oven, refrigerator, and built-in cupboards. There is a separate shower room, a bathroom, and a large double garage. The houses are finished to a high standard and are ready to move into.

FEATURES: ★ N.H.R.C. 10-year guarantee ★ Gas C.H. ★ Double glazing ★ Luxury Wardrobe Cupboards ★ Concealed lighting ★ D.H.W. System ★ 3011 Torquay ★ Covid ceiling.

RING: Nightingale Developments Ltd. 01-399 3446/7

PRICE: £63,500 FREEHOLD

## NEAR TO BOURNEMOUTH



Attractive detached Bungalows of several designs are now available at The Chase, a new development at Verwood, Dorset, 12 miles to Bournemouth. 4 miles to Ringwood. Freehold. 2 & 3 beds. Gas C.H., luxury kitchens, all services. Top quality properties. SHOW BUNGALOW open at weekends. Prices from £18,750.

Write for full details to

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## EAST GRINSTEAD SUSSEX

30 Miles South of LONDON

At STEPHENSON DRIVE

SHOW HOUSE OPEN

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Sole Agents

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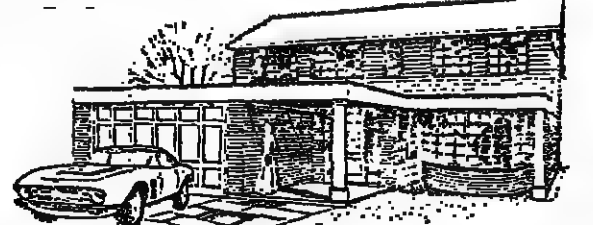
Forest Row, Sussex

Tel: Forest Row

(034 282) 2267

## 'The Beauty of the Countryside...'

FROM ONLY £25,750



... The Benefits of the Town'

BY MANOQUE HOMES

Luxury Kitchen Cloakroom Utility Room 3 Reception Rooms 2 Bathrooms 4 Bedrooms Gas C. Heating

Garage Garden. Reduced price for early exchange of contracts.

## NORTH DEVON HAMLET

Four new detached houses, of varying sizes, built to the highest standards, in a quiet residential area of North Devon. All houses have a large garden and are ready to move into.

Apply: North Devon Hamlet, Tel: 2290

## RURAL LINCOLNSHIRE

Superior quality houses on well-kept farms, some situated in areas of outstanding natural beauty. All houses have a large garden and are ready to move into.

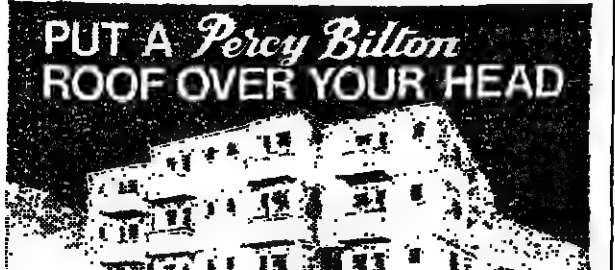
Apply: Rural Lincolnshire, Tel: 2290

## BURGHFIELD COMMON

3 miles Reading - 10 minutes to the town centre. A new development of 10 houses, all built to the highest standards, in a quiet residential area of Burghfield Common. All houses have a large garden and are ready to move into.

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MORTGAGE FACILITIES AVAILABLE!

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from £13,250 - £14,250

Leasehold

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2 EXCELLENT SEMI-DETACHED HOUSES

nearing completion

Entrance Hall, Lounge, Dining Room, 3 Bedrooms (all with wardrobes), Kitchen, Bathroom, WC, Shower, W.C., Second

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5 bedroomed luxury GEORGIAN HOUSES

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# Secretarial and General Appointments also on page 25

## Secretaries

### for our senior Sales Personnel

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We are manufacturers (the largest in the world) of mineral and related building products and we are rapidly expanding our international sales. The ideal person for this position is a young woman who is seeking a job which will make use of all her capabilities. She will work for one of the Managers for whom she will be expected to carry out a complete range of secretarial duties. She should have a good general education at least to C.E.C. level, excellent shorthand and typing skills, and a keen interest in international business. Experience in which she has been able to develop her initiative. For further particulars and application form please apply: MISS M. H. ELDRIDGE, BLUE CIRCLE GROUP, STAG PLACE, LONDON, S.W.1 (Nearby opposite Victoria Station). Tel.: 01-828 3455

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